



EUROPEAN NEWS

The rising dollar: West Germany waits and worries

Jonathan Carr in Frankfurt spells out an apocalyptic economic scenario

THE UNITED STATES must feel that the Europeans, not least the West Germans, are never satisfied. Here is the U.S. with its domestic boom under way, sucking in imports and acting as a classic "locomotive" of the world economy.

authorities believe an alarming scenario could well emerge, in two phases. In the first phase, the U.S. boom continues, no action is taken by Washington to curb the budget deficit because of the autumn Presidential election.

the start of the economic upswing, would start to be outweighed by the drawback of imported inflation caused by the higher dollar rate.

not have to come true. In theory the U.S. economic upswing might slowly level out, interest rates ease and the dollar stabilise without a big drama.

leaders, M Valery Giscard d'Estaing and Helmut Schmidt, to correct their plan for a European Monetary System (EMS).

little effective can be done unless the U.S. changes its sceptical attitude, which it has failed to do despite frequent emergence of the topic at the Western economic summit conferences.

But in truth the Germans are not enthusiastic about intervention either. The Bundesbank naturally fulfils its commitments within the EMS and makes an occasional extra strike to show dollar speculators it has its eye on them.

W. German general to sue over dismissal

By James Buchanan in Bonn: GEN GUENTER KIESLING, the former deputy supreme allied commander in Europe, is expected to file a libel suit today in Bonn in connection with his premature dismissal at the end of last year.

Commission says CAP inequities grow worse

By John Wyles in Brussels THE UNCOMMON distribution of the common agricultural policy's benefits on EEC farm incomes is becoming more pronounced according to the latest report from the European Commission.

Splinter group may cut into Spanish Eurocommunist vote

BY TOM BURNS IN MADRID AN OPENLY pro-Soviet splinter group of the mainstream Spanish Communist party, which wound up a three day constituent congress at the weekend, appears poised to make considerable inroads on its parent party's vote.

bers of the Workers Commissions' trade union movement and the former members of the Catalan Communist Party were elected onto the 101-member central committee of the new party, which calls itself the Partido Comunista (PC).

the congress said Sr Gallego's PC could count on "all the friendship, help and solidarity of the Communist Party of the Soviet Union."

Denmark's coalition fails to gain seat

By Hilary Barnes in Copenhagen DENMARK'S four-party minority coalition failed to gain the extra seat it had hoped for as a result of the recounting of votes cast in last Tuesday's general election.

Industrial investment to oust exports as key French stimulus

BY DAVID HOUSEGO IN PARIS INDUSTRIAL INVESTMENT is expected to take over this year from exports as the main stimulus for the French economy, according to still unpublished forecasts within the French Government.

depreciation of the franc within the EMS which would add further to the cost of servicing foreign debt.

Balkan nations postpone talks on regional nuclear-free zone

BY ADRIANA IERODIACONOU IN ATHENS AN ATHENS conference of officials from Greece, Bulgaria, Romania, Yugoslavia and Turkey, on the setting up of a nuclear-free zone in the Balkans, got off to an inconclusive start yesterday with a decision to cut short the scheduled week-long sessions after agreeing on an agenda and reconvening in February.

for the first ten days of February. A Greek government spokesman said that discussions this week would concentrate on an agenda which "would ensure the maximum prospects for success."

discussing issues of general regional co-operation along with de-nuclearisation, in a speech opening the conference yesterday.

Government eases prices formula for oil products

BY PAUL BETTS IN PARIS THE FRENCH Government will make a significant concession to the country's oil industry next month when it stops artificially calculating the value of the U.S. dollar below its real trading rate for the purpose of France's controversial oil products pricing formula.

Portugal has \$65m current account surplus

BY DIANA SMITH IN LISBON PORTUGAL had a \$65m current account surplus in the third quarter of 1983. It was the first in a year and compared with a \$16m deficit for the same period of 1982.

GM boost in France

BY PAUL BETTS IN PARIS FORD and General Motors, the two big Detroit carmakers, consolidated their position on the French automobile market last year with GM showing another particularly sharp rise in registrations.

Glomp 'would accept' Soviet invitation

POLISH Roman Catholic Primate Cardinal Jozef Glomp said yesterday that he would accept an invitation to visit Moscow, but a formal offer had not yet been made.

Finnish economy outpaces rivals, says OECD report

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM DESPITE SLOWER growth in 1981 and 1982 the Finnish economy is continuing to outpace most other countries in Western Europe and Finland's gross domestic product (GDP) is expected to expand by as much as 9.2 per cent this year.

France boost in France

remained strong in 1983 with registrations topping the 2m level for the second consecutive year.

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France opens talks on EEC reforms

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OVERSEAS NEWS

Nigeria to press for increase in Opec production quota

By MICHAEL HOLMAN IN LAGOS

MR FESTUS MARINHO, who was reappointed last week as managing director of the state-owned Nigeria National Petroleum Corporation (NNPC), has left Lagos on a tour of member states of the Organisation of Petroleum Exporting Countries (Opec) during which he is expected to press Nigeria's case for an increase in its production quota.

Ras al Khaimah oil flows

By RICHARD JOHNS

RAS AL KHAIMAH, one of the seven members of the United Arab Emirates, has become an oil producer in its own right with output starting from its offshore Salah field operated by Gulf Oil.

U.S. policy on aviation worries competitive Asian nations

By CHRIS SHERWELL IN SINGAPORE

THE "intrinsic inequality" of the air transport agreement between Japan and the U.S. came in for some harsh criticism yesterday during the opening session of the two-day conference on Aerospace in Asia and the Pacific Basin organised in Singapore by the Financial Times.

FINANCIAL TIMES AEROSPACE in Asia and the Pacific Basin CONFERENCE

man of Cathay Pacific Airways, discussing effective international deregulation or liberalisation was an "absolute waste of time" as long as governments owned or partly owned the majority of international airlines.

Likewise, he said, there was no point in considering freedom of the skies, and even rationalisation of air services should be in the hands of airlines rather than governments.

Mr Kant Hammarakjold, director general of the International Air Transport Association, said that airlines were increasingly concerned by conflicts between national laws when they were applied internationally.

Mr Baghu Raj, chairman of Air India, appealed for greater co-operation between the region's airlines. The major carriers could not continue to grow in isolation.

BA to expand Super Club class

BRITISH AIRWAYS is to expand its Super Club passenger class to all long-haul routes by May 1, Mr Colin Marshall, chief executive of the airline, announced in Singapore yesterday, writes Chris Sherwell.

Two die in Druze shelling of E. Beirut

By Nora Boustany in Beirut

RESIDENTS of mainly Christian east Beirut took shelter yesterday as Druze gunners peppered the area with shells and rockets.

Security officials said two people were killed and seven injured in shelling which took the area by surprise.

Druze leaders said that some of their villages, such as the mountain resort of Sofar, about 20 kilometres east of Beirut, had been hit by artillery from Christian militias.

The violence yesterday followed a three-hour closure of Beirut international airport on Sunday and retaliations by U.S. marines against American warships against gunmen around the marine base.

In statements published yesterday, Mr Chakir al Wazzan, the Prime Minister, said Lebanon would not ratify the May 17 accord with Israel and was considering its cancellation.

Mr Wazzan was quoted as saying that Lebanon, Saudi Arabia and Syria "were seeking ways to bypass the May 17 agreement."

The escalation in the fighting dragged the value of the Lebanese pound to an unprecedented low against the U.S. dollar.

Antoine Ghader, the head of the Lebanese bankers' association, said people were panic-stricken in their rush on the U.S. dollar.

Peter Blackburn visits Liberia, where to buy a hamburger all you need is a greenback

An unpredictable American child

"HAVE A coke and a smile," beams a young Liberian footballer from a large billboard at a major junction on the road into Monrovia from the international airport.

Huge though somewhat antiquated Cadillac and Chevrolet, incongruous in a country beset by petrol shortages, cruise up to Government ministries on Capitol Hill.

This was underlined by the decision last year to resume diplomatic relations with Israel, broken off after the 1973 Arab-Israeli war.

Liberia, black Africa's oldest independent state, was founded by freed American slaves in 1847. It has since maintained a special relationship with the

U.S.—symbolised not least by the use of the U.S. dollar as its currency. Since the 1980 coup it has remained stable, though unpredictable, politically.

President Samuel Doe reflects the more relaxed mood. The former Master Sergeant has lost the lean and hungry look of his barrack-room days and has difficulty squeezing into the smart three-piece business suits that have replaced his combat uniform.

The country's finances remain in critical shape. "The problem is that one of the world's weaker economies uses one of the world's strongest currencies," a banker commented.

Exports make up 75 per cent of GDP and their poor performance has caused a real annual 5 per cent decline in GDP since 1980.

Officials point out that the new regime inherited a bankrupt economy in 1980. Lavis

spending on hosting the OAU summit in 1979 led to the accumulation of heavy debts. Depressed iron ore, rubber and timber markets, which account for over 80 per cent of exports, have turned a traditional trade

surplus into an expected deficit. Exports make up 75 per cent of GDP and their poor performance has caused a real annual 5 per cent decline in GDP since 1980.

The U.S. and IMF have been mainly responsible for keeping Liberia solvent. Together they provided 80 per cent of the \$154m foreign aid Liberia received in 1982.

U.S. aid has risen dramatically since the coup and is now the highest in per capita terms in sub-Saharan Africa, totalling \$72m in 1983 for an estimated 2m population.

Only three months ago students attacked teachers and

of U.S. aid last year was for "economic support," mainly debt servicing.

But attention now is focused not so much on the nation's finances but on the new draft constitution and the planned return to a democratically elected civilian government in 1985.

An alleged coup plot last November, said to have been organised by former armed forces commander Brigadier Thomas Qwiwonkpa, has given rise to fresh speculation that the planned return to civilian rule will be delayed.

One of the main questions is whether Mr Doe intends to stand as a presidential candidate. The President created a stir on his last birthday when he announced that he was 33—

one year older than thought. This means that he will now be able to reach the minimum age requirement of 35 for presidential candidates, leading some cynics to say that return to civilian rule may involve little more than a change of clothes.

Baghdad expects Iranian attack

By OUR ASIADIAN CORRESPONDENT

BAGHDAD—Iraq said today a fresh Iranian offensive in the Gulf war was imminent and repeated a threat to retaliate by attacking Iranian oil installations.

"We will direct destructive blows at Iran's vital interests and sources of financing if it mounts a new offensive against our territories," the ruling Ba'ath Party newspaper al-Thawra said in an editorial.

Diplomatic sources said the paper's threat was clearly directed at oil installations such as Iran's Kharg Island.

Calm after Sierra Leone riots

By OUR ASIADIAN CORRESPONDENT

THE STREETS of Freetown, the Sierra Leonean capital, are reported calm after riots last week in which three people are believed to have died and over 60 have been arrested when students and other young people rampaged through the city setting vehicles alight and looting shops.

At least one of the deaths is reported to have been caused by Lebanese shopkeepers defending their property.

The Government responded by closing Fourah Bay College

and ordering the 1,500 students to return home. But it has apparently sought to avoid further confrontation by not trying to recover buses hijacked during the riots.

Student demands for better transport to the college located on the outskirts of the city are believed to have sparked off the riots. But they come against a background of food shortages, sharply rising prices and severe economic recession.

Only three months ago students attacked teachers and

Pretoria, Maputo begin talks

By OUR ASIADIAN CORRESPONDENT

REPRESENTATIVES of the South African and Mozambican Governments began crucial security talks in Pretoria yesterday, Reuter reports from Pretoria.

After years of hostility, the two said earlier this month that they would hold talks on security and economic affairs.

Pretoria has accused Maputo of supporting the African National Congress, which seeks to overthrow white minority rule in South Africa.

Advertisement for Daewoo featuring the headline 'When a company calls Daewoo, there are 70,000 reasons why.' The ad includes a collage of Daewoo ID cards with photos of various people, a list of Daewoo products, and a testimonial from a customer. At the bottom, it says 'DAEWOO BECAUSE GOOD PEOPLE MAKE GOOD PARTNERS.' and provides contact information: 'C.P.O. BOX 2810, 22689 SEOUL, KOREA TEL: DAEWOO 82341-5'.



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# UK NEWS

## Inmos may raise up to £15m in search for private funding

BY GUY DE JONGQUIERES

INMOS, Britain's state-backed microchip manufacturer, is expected to consider later this month a proposal to seek £10m-15m in private financing by placing shares with selected UK institutions.

It hopes to be able to make the placement before the end of March. The company has been encouraged by initial soundings among unnamed City of London institutions, although detailed terms have still to be negotiated.

Other options for injecting private capital into Inmos, including link-ups with one or more corporate investors and a stock exchange flotation, are also possible.

The proposals reflect both Inmos' need to raise more funds, on top of the £100m in state support which it has already received, and growing confidence about its prospects in the Government and the British Technology Group, which owns most of its shares.

Inmos was set up in the late 1970s to compete in the world market for mass-produced microchips. It has two plants, one in Colorado in the

U.S. and the other in South Wales, which is intended to become its main production centre.

The Government approved a further £15m of funding for the company a year ago, but insisted that it must seek any financing beyond that from private investors.

The company is believed to have moved into trading profit in the fourth quarter of last year after making a £20.4m loss on turnover of £13.7m in 1982. The improvement was due to the recent surge of demand in the world chip market and to the solution of production problems which dogged Inmos earlier in the year.

American Telephone and Telegraph's technologies division (formerly Western Electric), which had appeared to be the keenest U.S. suitor recently indicated that it was losing interest.

British Petroleum recently joined the list of UK companies to examine Inmos. Most of the others, including GEC, Plessey, Racal and Sinclair Research, are already heavily involved in electronics.

## BRITISH GAS ONSHORE DISPUTE SETTLED

# Minister speeds oilfield sale

BY IAN HARGREAVES IN LONDON

THE LONG-RUNNING saga of British Gas's forced sale of its £180m stake in the Wyth Farm oilfield in Dorset is as good as over, after direct intervention by Mr Peter Walker, the Energy Secretary.

Mr Walker was called upon to umpire a dispute between British Gas and the buyers about who should carry the risk if Dorset County Council refuses planning permission for further drilling on the site. He has ruled in favour of the buyers - the Dorset Bidding Group.

This means that the group, whose members are Tricentral (35 per cent), Premier Consolidated (25), Carless Capel Leonard (15) Clyde (15) and Goal (10), is fully protected against a negative planning decision. If permission does not come through, the group could ask for its money back.

In recent weeks, it had become clear that the only major outstanding question concerned planning permission for a development which will call for extensive drilling on National Trust land on the Stud-

land Peninsula, which is considered an important area for wildlife.

The complicated formula now being written into the agreement calls for the owners of the field - British Petroleum, the new operator, plus the Dorset group - to pursue speedily a planning application through the entire appeals procedure to the Environment Secretary if necessary.

Details of the deal, which has proved formidably complex, are now being wrapped up by lawyers. It will then go to the British Gas

board and to the Government for final approval.

None of the participants in the deal would comment yesterday on the likely timing of completion.

The sale involves three stages: a downpayment of £50m, followed by a £20m second stage when production reaches 20,000 barrels a day. A third stage, which runs until depletion, provides for a profit-sharing arrangement, in which British Gas will retain a stake.

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## Fears over sale of BT

FINANCIAL TIMES REPORTER

LORD WEINSTOCK, managing director of GEC, warned the Government yesterday that it was in danger of creating a huge private monopoly with its plan to privatise British Telecom (BT) later this year.

He said there were fears that BT might enter the manufacturing side of the telecommunications industry, and as the Bill for privatisation now stood Parliament would not be able to intervene to change the terms of its licence.

Lord Weinstock appealed in the House of Lords for all-party support for an amendment he intends to promote which would ensure adequate parliamentary scrutiny of BT's licence.

He argued that the main effect of the Bill would be to convert a huge state monopoly into a private sector one which would be assured of retaining 83 per cent of the telecommunications market until at least 1990.

## Labour nurses doubts over Benn selection

BY PETER RIDDELL, POLITICAL EDITOR

LABOUR PARTY leaders were yesterday making the best of the selection of Mr Tony Benn, the left-wing former Labour Cabinet minister as the party's candidate in the forthcoming Chesterfield by-election.

They pledged their support despite private reservations that his candidacy will distract attention - and may even undermine - their efforts to rebuild the party's political fortunes.

Mr Neil Kinnock, the leader, whose task is to restore Labour's credibility after the intense infighting recently over left-wing extremism within the party, has pledged support to ensure Mr Benn's return to Westminster.

But there is, nevertheless, concern within the party that Mr Benn, who will be defending a "safe" Labour majority at Chesterfield, might again build up a left-wing power base in the House of Commons.

Labour business managers are now facing a dilemma of when to

call the by-election which has been caused by Mr Eric Varley's decision to leave politics for business. Mr Varley yesterday formally resigned his House of Commons seat.

There is now a debate among the Labour leadership about whether to have a short campaign which would

Westminster's closed society, Page 10

prevent an anti-Benn bandwagon developing, or whether to wait until after the budget, which is now almost certain to be on March 13, in the hope that this would damage Conservative chances.

Mr Benn lost his parliamentary seat at the last general election. The Bristol constituency which he had represented for 33 years disappeared under boundary changes and he failed to secure the new seat he fought after that revision.

## Retail sales spurred by borrowing

RETAILERS sold 5½ per cent more goods last year than they did in 1982 according to provisional figures published yesterday by the Department of Trade and Industry.

This jump in the volume of business was financed to a large extent by increased consumers' borrowing on hire purchase or from banks and building societies. The sales boom has been the main force behind the economic recovery so far.

However, this rise in borrowing has pushed total net savings (savings less borrowing) to its lowest level for several years in relation to disposable income.

In the last three months of 1983 retail sales volume is estimated to have been 8 per cent higher than in the same period of 1982.

Lex, Page 14

● **Budweiser**, the best-selling beer in the U.S., may be launched this year in the UK mass market by the brewery company Watney, Mann and Truman. Talks are being held on a possible licensing agreement.

● **THE QUEEN** and other members of the royal family have been awarded a 4 per cent increase in their state allowances which this year will total £5m. The Royal Trustees say the increase "may just be adequate to maintain existing standards through 1984."

● **TRUSTHOUSE FORTÉ**, the hotels and catering group, is committed to three further years of sponsorship of the Prix de l'Arc de Triomphe, Europe's richest horse race, at an estimated cost of £150,000 a year.

● **MARCONI RADAR** has won a further order from the Royal Navy for its latest Seawolf anti-missile tracking radar. It brings to £100m the total value of trackers on order for the navy.

● **BUDGET DAY** is likely to be March 13. Official confirmation of the date is expected to be given today in the House of Commons.

● **WORKERS** at 11 Royal Ordnance (arms) factories went on 24-hour strike yesterday in protest at government plans to privatise the plants.

● **SEVERAL** British Airways flights from London, Heathrow, were delayed yesterday in the first of a series of strikes threatened by engineers over a pay claim.

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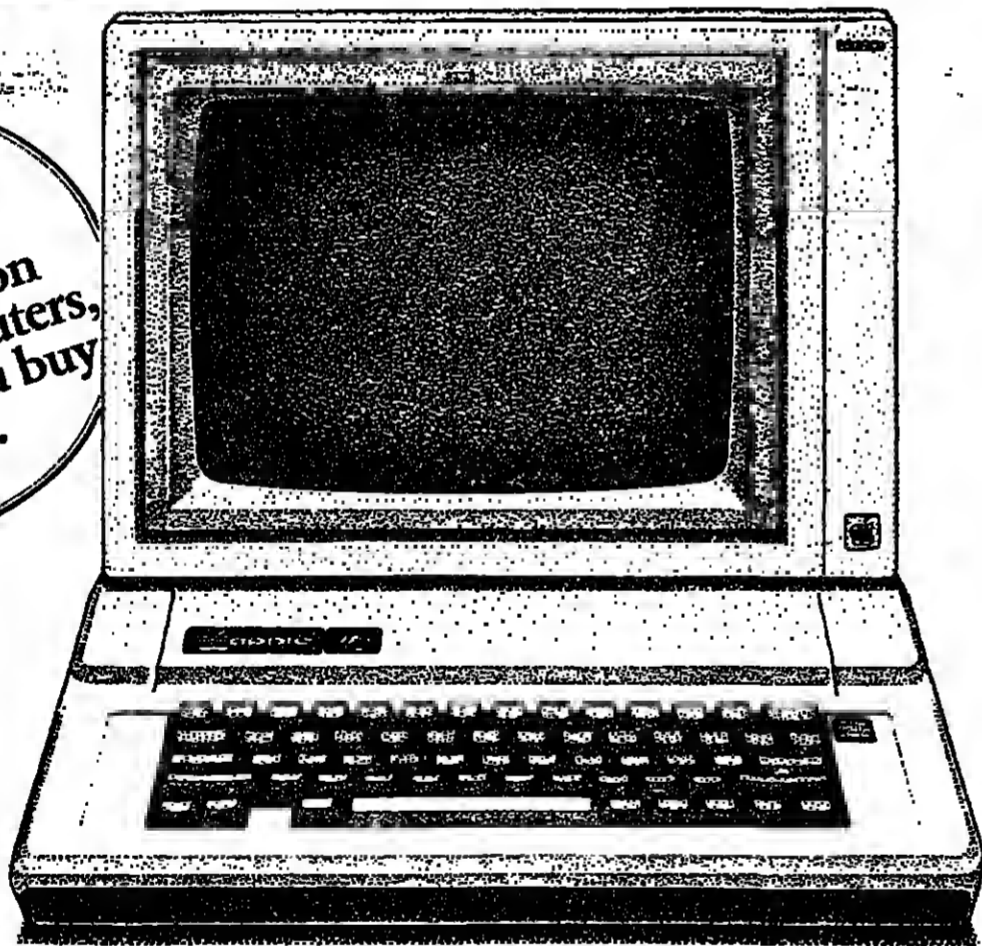
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## Yamaichi International (Europe) Assumes a Remarkable New Role — and a New Look

It is just 20 years since Japan's premier securities house, Yamaichi Securities Co., opened its office in London. Today that office has become a wholly owned subsidiary, Yamaichi International (Europe), or YIE, and has taken up a remarkable new role as a financial "composer", orchestrating Japanese and British personnel and ideas towards a place among the top ten investment houses in Europe. With almost 100 staff at their Finsbury Pavement office, Managing Director Hitoshi "Tony" Tanaka is energetically upgrading and "Britannising" YIE with this very ambitious goal always in mind.



Hitoshi "Tony" Tanaka

"We believe," he says, "that this market will become so competitive, with numerous new banks and security firms trying to enter, that the only way to grow is to become a generalist. I mean, keep your original specialisation as the base for your strength, but go on from that to do anything well. In Yamaichi's case, our specialist strength is Japanese business, but now we must move far beyond that. In another three years or so the market might be full, so we have only a short time to qualify."

Yamaichi Securities showed total revenues of US\$743.7 million in the year ended September 1983, operating income before tax of US\$201.8 million, and net income of US\$78.5 million. With assets of US\$3.16 billion, it retains its distinction as leader in the Japanese securities field. Now YIE in London is seeking to reproduce that reputation in Europe.

### "We are not merely after a British department"

To gain acceptance in London's financial square mile as "a City organisation"—"one of us"—rather than "one of them"—YIE has gone all out in the past few months to Britannise itself. "We want," Tanaka explains, "to combine our character and quality as a Japanese firm with what we can expect from being British. We want to learn from the incomparable traditional strength and expertise of the City of London. We are not merely after a 'British department' in YIE, we are really mixing the two things together, merging Japanese and British talent."

Tanaka goes on: "In fact, our British and Japanese staffs work next to one another, not at separate desks or on different corridors, so that the interchange and stimulus can be most effective. We want the maximum give and take."

An old London School of Economics man himself, Tanaka has just hired eight British graduates for this new phase of YIE's growth. One was at Birmingham University before going into banking, but the others are all from Oxford or Cambridge, mostly starting straight from their BA.

"Economists?" I asked.

"No, mostly not. We are following the British tradition of using generalists."

In a few months' time these Oxbridge recruits will go to Japan for their orientation at Yamaichi head office. One of them spent eighteen months with a Japanese family, and a second served three years with Kobe Steel before joining Yamaichi.

It took a long time, but YIE also succeeded in recruiting a man with experience



in the Eurobond market. This is Brian M.A. Moriarty, who came from one of London's continental banks, and is now building a newly expanded and diversified Eurobond Sales department for YIE.

The Japanese security houses are traditionally strong in underwriting and placing Japanese equity-linked issues and Yen-risk papers in the international market. In addition, they have demonstrated power in placing Eurobonds with Japanese investors, such as the once-popular zero-coupon bonds and partially paid bonds, which were largely placed in Japan. But the placement of non-Japanese or non-Yen papers was more sporadic because Japanese investors' interest in foreign portfolio investment was irregular, influenced by changing guidelines, largely reflecting the varying strength of the Yen.

Europe-Middle East 'consortium' by avoiding duplication of effort. The merit of each office will be maximised, so that it develops its own strong points and distinctive character according to its local market. We will have a particularly strong team here in London for equity and bond trading, or underwriting, for example, and research will be conducted by a Cambridge graduate. Amsterdam will be our active banking funding centre, and so on."

YIE is thus setting an example for Yamaichi's operations elsewhere by introducing a multinational style not commonly found in Japanese companies. The aim is

Also, I had an ambition to be a City broker, and I found that the Japanese companies give better training than the British ones. For example, I am being sent to Japan for several months and that sort of programme is unlikely to be undertaken by a British broker."

Tony Beckwith: "In my case, I had studied Japanese economic history from the Tokugawa era (17th to 19th centuries) for two years, so I was interested in working for a Japanese firm."

Reg Clark: "Quite simply, after three years in Japan with a steel company, I wanted

company is rather like the old-fashioned English company, very much vertically organised."

Beckwith: Unlike most British companies, including brokers in the City, Japanese companies do have some respect for new graduate arrivals. They present proper training schemes for them, including the extensive travel which is necessary to learn the international business. With British companies all that is usually very patchy, and you can't count on it."

— Yamaichi Securities celebrates its 20th year in London —

# Merging Japanese and British Talent — The One of Us Concept

by Dick Wilson

## A Departure from Tradition

To make a name in this field alongside the giants of the West, a Japanese securities house obviously has to strengthen its placing power outside Japan, but this is not easy. The traditional management system in Japan is based on lifetime employment, and decisions are traditionally consensus, all rather different from practices in Western companies. For this reason, internationalisation or localisation has made slow progress in the overseas offices of Japanese houses. Some have promoted non-Japanese to senior managerial positions in order to meet local legal requirements, but the common practice remains to do things "the Japanese way".

Yamaichi decided to depart from this pattern: It took a year for YIE to elaborate its remuneration and promotion system in such a way as to give a clear picture to local employees about their future career pattern. It has now been made clear that local employees will be promoted according to ability and loyalty, not excluding the level of directorship. They will be trained in Japan—and those who wish to, and qualify, may even be given responsibilities in Tokyo headquarters in the future.

Once this structure was established, YIE approached various British universities, with the results already described. Mr. Moriarty, as chief executive of Eurobond sales, has the ranking of associate director of YIE, and in the restructuring of senior management positions, three other local employees have been made associate directors. These are Mr. R.J. Demeza, responsible for institutional equity sales, Mr. J.C. O'Donnell, corporate finance and syndication, and Mr. J.H.B. Smith, financial operations and personnel. Each of the three has been with YIE for about ten years.

Another example of drawing in local talent is the appointment of one of YIE's long-standing clients, James B. Walker, the Glasgow investment manager and Chairman of Brazil Capital Services, as an outside director to advise on developing new business in the UK.

"We have no legal requirement for a UK director," Tanaka says, "but we want to do more business in Britain and this is a good way to go about it. It is the first time Yamaichi has done this anywhere in the world."

"Jimmy" Walker is 48, Cambridge-educated and involved with Fleming Japan Fund, Scottish Offshore Investors, Eastern Management and many other investment and management companies. He strengthens Yamaichi's ability to attract clients like himself for the company's service, as well as expanding its business scope into new fields.

## The Total Information Service Connection

This month YIE's product will be enhanced by its Total Information Service (TIS) coming on line from Tokyo. Faster and more comprehensive information and advice will henceforth be available to London staff and clients. The information of Yamaichi International Capital Management Co., Yamaichi Research Institute of Securities and Economics, and other Tokyo-based arms of the parent company, including such items as data on venture capital management, will hum over the computer line to London.

"London will become the satellite, feeding TIS to Paris, Bahrain, Amsterdam, Frankfurt, Zurich and Geneva," Mr. Tanaka declares. "We consolidate and unify this

to become a versatile all-purpose house within a few years, handling corporate finance, banking portfolio management, brokering and secondary trading—and to rank as one of the ten really strong international capital market organisations with a comprehensive "department store" service, and with a turnover more than quadrupled by the end of the 1980's.

YIE would remain Japanese-owned, but would employ many more local staff, including graduates. And while Japanese business, its original strong point, would probably remain the single most important item in the portfolio, business unrelated to Japan is expected to rise to more than half.

## Expanding Business Horizons and the YIE Image

In recent months YIE has expanded both its Japanese and non-Japanese new issue business. The Euro-yen market will be liberalised in April and YIE expects further new issues expansion.

All this diversification will inevitably produce more competition for the London company. But Mr. Tanaka believes these competitors will eventually become friendly again, cooperating with YIE on various aspects of mutual business.

"Tony" Tanaka's years at the LSE in the "swinging sixties" gave him an invaluable insight into British society and opinion. His choice of young British Oxbridge staff for YIE's next phase of growth shows exactly the right balance between tradition and modernisation, as the reader will see below. And YIE's ventures into the notoriously tricky field of publicity, or "image" setting, have been equally sure-footed. Earlier this year, the company sponsored the annual rugby match between Oxford University and the Stanley's International XV, a notable event in the university sporting calendar. It was the first time these rival teams had sought sponsorship, and YIE gladly stepped in, knowing how these matters influence opinion in such Oxbridge-bewitched precincts as the City, Whitehall and Westminster. "Two of our recent graduates," Tanaka reveals proudly, "are rugby players, one from Oxford and the other from Cambridge." But culture is also served. YIE filled another gap last spring by sponsoring the Kyoto Noh players for the Bristol University Japan Festival, and for its pains was nominated for a leading Business Sponsorship Award.

## Yamaichi's New British Graduate Recruits

### Why a Japanese Firm?

Yamaichi's eight new graduates are set to take YIE to the winning post in the international securities race. On the other hand, Oxbridge men rarely agree in a discussion. So when Mr. Tanaka's "new boys" assembled round the table I was not at all sure what to expect. The first question to them was obvious: Why had they joined YIE? The answers were mostly bread-and-butter.

Paul Archer: "I wanted to use my knowledge of Japan and the Japanese language, acquired during my year and a half working there and living with a Japanese family.

to come back to the City and use my Japanese experience in a financial sphere, and YIE offered me the best opportunity to do this."

James Gordon: "In my case, it was an international angle I was looking for. I reckoned that of the two major powers in the world today, the U.S. is on the way down whereas Japan is on the way up. By the time I reach a reasonable age, Japan will be well ahead of the U.S., if current trends are anything to go by, so I opted for a Japanese company."



## A Democratic Equality

This far, we've seen honestly expressed self-interest, along with a highly realistic assessment of the underlying strengths of Japanese companies. So, now they are in YIE, how does it strike them? Moriarty, the most experienced of the eight after an innings with Deutsche Bank's Eurobond business, opened the batting on this one.

Brian Moriarty: "You can take more initiative, you're expected to take more initiative here, though that may partly be the difference between a bank and a securities house."

Julian Johnson: "I was impressed at the way I was treated, both at the interview and after starting work. This is a very professionally run organisation."

John McIntyre: "When you walk into our office it's very difficult to tell the varying ranks of people. It's a cliché about Japanese offices, I suppose, but I do actually sit next to the Deputy Managing Director."

Moriarty: "You know, I used to have the impression that it would not be easy for a European to work in a Japanese company, the mix of personalities would not be quite right or something. But I have found that to be totally untrue."

Respect for human dignity, a willingness to let a man learn by trusting his judgement, and a certain "democratic" equality of treatment—these are the features that have impressed these sophisticated Oxbridgers. Yet discipline is maintained, by positive rather than repressive means, strengthening human relationships rather than emptying them. Clark, the man who had worked with Kobe Steel before, had this to say about Japanese companies.

Clark: "There is a great undercurrent of goodwill towards the employee to which you respond. You don't come under negative pressure in a Japanese company, only positive pressure to succeed—to everybody's benefit, your own as well as the company's. I don't think you get the best results by threatening people with dismissal, you get them by trusting people and giving them security."

"Actually, I was never all that impressed by Japanese industrial middle management. What was so striking in the steel plant was the efficiency of everyone, for instance in quality control. We produced on time, so there was a surge of power from the shop floor."

Archer: "It seems to me the Japanese

## Assessing the Japanese Economy

One of our eight admitted "choosing Japanese" because the Japanese economy was so outstandingly successful; did the others agree with his assessment of Japan?

Archer: "Oh, yes, Japan is concentrating on high technology and R and D more than any other country. England is left far behind, and I think the gap will increase in future. I don't confine it to Japan, by the way. The whole Pacific area, led by Japan, generates optimism."

Beckwith: "I would endorse that optimism. Japan will lead the Pacific region in terms of economic growth and will maintain its ascendancy in the world as a whole. If I had to pin it on one single factor, it is Japan's superiority in being able to adapt to changing conditions. Contrast that with the way some of our people go whining on about so-called 'trade friction' preventing them from penetrating the Japanese market. Their complaints are really a proxy for their own inability to market successfully in Japan. Whatever they may say, the internal structures and distribution network in Japan are not as complicated as British manufacturers try to make out, so the onus is really on them."

John Loubser: "There's a political angle here which we should not forget. At the other side of the Pacific is the U.S.A., and it is terribly important for Japan to maintain a good political relationship with America at the same time as developing her economy. The understanding which Prime Minister Nakasone has apparently reached with President Reagan is encouraging in that context. This will affect trade questions as well as security and diplomacy."

Archer: "Culturally the flow is the other way, English and Western culture has flown into Japan. Very little has come out of Japan. But from what I saw, that is going to change too, and we shall soon see an outflow of Japanese fashion, music, film and art to the West."



## "We Can Provide a Reassuring Bridge"

These young Britons are clear about where the dynamism in the world will be located. They represent a new generation for which national boundaries are of less significance. When McIntyre was asked why he had joined a Japanese company, he explained:

McIntyre: "The nationality of the company was not really important to me. It is intrinsic character that counts."

Clark: "You know, I look forward to the day when it becomes so commonplace for British staff to work for Japanese banks or other firms, that nobody comments on it any more. Yamaichi is a pioneer, harnessing British talent to carry out an international job of 'on site' work, so to speak, in London."

Archer: "YIE is in the rather special position of offering the best of both worlds. It is the oldest of the Japanese securities houses, with influential prestige and experience, well-established and extremely knowledgeable of the Japanese market. On top of that, its strategically important London office has now set out to be 'English.' This combination seems to me a winner, especially for clients basically interested in Japan, but deterred by the distances of geography, culture and language."

"We can provide a reassuring bridge, and from the client's point of view, I believe we appear more user-friendly than our competitors. For us, business is a human activity, not a coldly mechanical one."

So there it is—Japanese, egalitarian-style organisation interacting with some good examples of the more idiosyncratic British virtues—initiative, independence of mind, articulation and breadth of view. After 20 years in the City, Yamaichi is again breaking new ground in the race to the top in international financial services. Never before has a Japanese firm in London gone so thoroughly, so enthusiastically, and so wholeheartedly into Britannising at the executive and director level. It deserves to succeed.



Uncommon vision in international finance

## YAMAICHI INTERNATIONAL (EUROPE) LIMITED

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THE ARTS

London Galleries/William Packer

Keeping in step with the avant garde

One man's surprise is another man's commonplace...

But crisis with its natural emphasis can be deceivingly unceremonial...

What we have at the moment, which seems to me to be no bad thing...



Scene from Rebecca Horn's film "Der Eintanzter"

engagé, standard bearers for the cause as it were, are now producing work of no less interest...

from which it sprang, for we are not yet used to thinking of that work in such terms...

living surrealism of Miss Horn's work is its determining characteristic, and all the more potent...

Stephen Willats at Riverside Studios (until January 29), is another conceptual artist whose work has grown imaginatively...

In his latest work, "Another City," which has occupied him for several years...

Her latest machines, beautifully engineered, are deceptively cool and impassive. A sheaf of rods hangs down to the floor...

Pineapple Poll/Sadler's Wells

Clement Crisp

It was an afternoon of debuts at the Wells on Saturday, and ballet-lovers know that matinees were ever destined for these happy events...

There is equal pleasure in Michael Batchelor's Belye. A dancer of extreme elegance and purity of manner...

Though the sailors and their doxies are well done by the lovely vivacity, and she has a saucer-eyed charm...

my first view of Sheryllyn Kennedy and Roland Price in Pequia. The staging is a long way from the Kravt version...

Music Projects/Riverside Studios

David Murray

The enterprising and capable Music Projects/London initiated on Sunday a series billed as "New Images of Sound..."

simple) rely very much on parodic mischief. His Serenades starts up a little teatime waltz, perpetually recommending, with puzzled hiccup and some cadences like slipped discs...

very plain beat. It would be excruciating if it weren't so laid-back, relaxed to the point of catatonia.

The Merry Gentleman/Bristol

Martin Hoyle

Bristol's Theatre Royal has revived a Julian Slade-Dorothy Reynolds musical originally launched for the 1953-54 holiday season...

The Merry Gentleman is of course Father Christmas, to whose home in Christmashand an Edwardian house-party is whisked in a whimsical middle act...

plain Cousin Allison wailing in frustration as she squeaked through her songs: Joan Plowright. Her successor, Gillian Bevan, has a sharper edge...

Private Lives/Glasgow Citizens'

Michael Coveney

Having given us such fascinating re-cherche Noel Coward items as Semi-Comedies (the world's first revival), the Glasgow Citizens', surprisingly, now plump for one of the major comedies...

as a climax of exasperation. Cole Porter's "Night and Day" is "a good choice" of theme music; it is odd to hear it referred to as "a nasty insistent little tune" but it did originate, appropriately, in a show called "Gay Divorce"...

Vasquez. The breakfast broches have become croissants, and when they dolefully "eat" he should like some coffee, Amanda simply shoves the trolley across the stage, flinging a croissant after it.

But the overall triumph is one of proving the resilience of the "good comedy" tradition. It is vigorously, intelligently and, above all, without a trace of Shaftesbury Avenue banalness or Moss Bros muziness...

Arditti Quartet/Bloomsbury

Dominic Gill

The ever-enterprising Arditti, unspasms of skittering quartets in their unwavering commitment to contemporary music...

maundering with predictable unspasms of skittering quartets in their unwavering commitment to contemporary music...

Arts Guide

Music/Monday, Opera and Ballet/Tuesday, Theatre/Wednesday, Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Opera and Ballet

NEW YORK Metropolitan Opera (Opera House): Poldini Rinaldo starring Marilyn Horne, the week features Peter Hall's production of Macbeth...

January 13-19 Turn of the Screw returns with a largely new cast - Jill Gomez, Philip Langridge, Margaret Kingsley (883161). ITALY Milan, La Scala: Ballet to music by Mahler and Richard Strauss...

Saleroom

The finest one-owner collection of jewellery to be auctioned at Christie's this century goes on display at the saleroom's King Street, London, premises today, until Thursday...

DATA MANAGEMENT More security... less hassle

BY JANOS BARAT CACI's new Relational Database Management System, RL-1, is setting a new standard in the microcomputer market...

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telephone: Finantimo, London PS4, Telex: 8954971
Telephone: 01-248 8000

Tuesday January 17 1984

Mr Reagan's new tone

PRESIDENT REAGAN'S speech is doubly welcome, both for what it says, and for the... collapse of the Geneva negotiations almost equally between the Russians and the Americans...

Yet to turn the speech into an effective policy will require the active participation of both the super-powers. As President Reagan said yesterday: "Co-operation and understanding are built on deeds, not words..."

More than one way to cap a rate

TODAY the Government's rate-capping Bill, designed to limit the freedom of local authorities to set their own rate levels from 1985/86, will get its second reading...

Education: We certainly remain among those unconvinced about the merits of the Bill or of the arguments advanced in support of it.

Income tax: Many of these issues have been looked at before; Layfield's widely respected inquiry into local government finance proposed a local income tax and other measures regarded as politically unpalatable.

"ISRAEL COULD be a viable country—if you took away the defence budget and the American pocket."

"We are turning ourselves, through our own actions, into a poor relation who requests aid without being a source of pride."

"Countries at war do not usually permit themselves the luxury of raising their citizens' living standards."

THROUGHOUT HISTORY great military nations have been judged as frequently by their own economic failure as by their adversaries' superior forces.

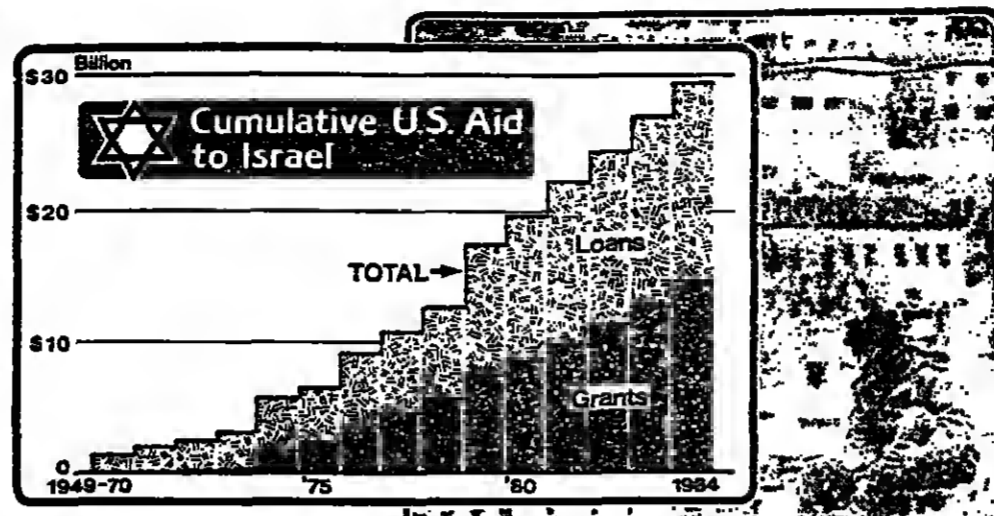
The world's most successful military machine has always been powered by a tiny economic engine, which is as delicate as it is dynamic.

But after the Yom Kippur War of 1973 and the subsequent worldwide energy crisis a dramatic shift in the balance between Israel's national ambitions and its economic achievements took place.

Indeed, it might not even require economic pressure from the U.S. to steer Israel away from some of Mr Begin's unyielding foreign and military policies.

Only last year, however, did most Israelis start really to worry about the fragile economic foundations on which their security and prosperity were based.

More significantly, it took the retirement of Mr Menachem Begin as Prime Minister last summer to get the country to face something which had been impossible to acknowledge under the spell of Mr Begin's unbending dogmatism and charismatic pride in the future of Israel depicted entirely on



Bob Hutchison

the financial favour shown it by the U.S.

If and when the U.S. Government comes to recognise this fact, it would have an unprecedented opportunity to influence Israel by purely economic means, without undermining its military commitment to supply the country with whatever arms or help it needs to defend itself against the Arabs.

Indeed, it might not even require economic pressure from the U.S. to steer Israel away from some of Mr Begin's unyielding foreign and military policies.

Israel's new Prime Minister, Mr Itzhak Shamir, is as vehement as Mr Begin in his rejection of the occasional U.S. requests for conciliatory gestures towards moderate Arabs.

a highly-respected new Finance Minister, Mr Yigal Cohen-Orgad, to make the Israeli economy more self-sufficient, before the U.S. "asks us to do them a favour in return."

The economic dimensions of the corner in which Israel is now trapped are simply overwhelming. On one side there is endemic inflation. This soared from the customary level of 100-150 per cent, with which the country has learnt to live over the past five years, to an annual rate of nearly 1,000 per cent in October.

For Israel's chronic inability to control inflation is a symptom of an even more daunting problem: the country's inherent inability to live within its own economic resources.

It disguises a degree of economic dependence which goes far beyond the figures of the country's debt.

Israel receives in straight grants from the outside world even more than it borrows. Without these grants of between \$2.5bn and \$3bn a year, the foreign debt would long since have become unsustainable.

The grants make the Israelis the most heavily-subsidised people on earth. Indeed the level of "unilateral transfers" per Israeli is higher than the total income of the people in half the world's developing countries—per capita three times India's total income per head, for example.

At present neither the U.S. Government nor the American public is particularly startled by such juxtapositions.

Men & Matters

Caught in flight

Communications between the Foreign Office and the Ministry of Defence still seem to be a bit haphazard, especially where the Falkland Islands are concerned.

Hence, Defence Secretary, Michael Heseltine's trip to the island—widely leaked of defence secrets—has been postponed.

And, quite apart from the undesirability of having two ministers tramping around the island, bumping into each other, there is an accommodation problem.



Express move

"If you came and asked me what sort of Japanese stocks you'd like to buy, I would not be able to find anyone here to tell you. They just do not know," says Peter Cohen, chief executive of Shearson/American Express, the second largest brokerage firm in the U.S.

To remedy this frankly admitted deficiency, 36-year-old Cohen has gone out and hired someone who does know—Bob Kugler, aged 44, who has been running the Japan Fund, a successful closed-end mutual fund, for more than a decade.

Kugler is joining Seth Strickland, a former vice-president of institutional equity sales at Smith Barney, and five of Morgan Guaranty's brightest investment team, in a move which has set tongues wagging in the close-knit international investment community.

Karl Van Horn, who ran Morgan's team, is heading the new venture which, he says, is modelled along the lines of the investment "boutiques" which have been sprouting in the U.S. market.

Boston bound

Fresh from collecting \$70,000 from TV-am, Angela Rippon has found further compensation across the Atlantic with a job as arts and entertainment reporter at WNEV-TV, a locally-owned station in Boston.

The company refused to say yesterday how much Rippon would be earning, but she will be working full time and will be on a three-year contract. This will be reviewed after six months, partly to give her the option of leaving if she finds the commuting too much.

WNEV is owned by the New England Television Corporation and affiliated to CBS for its network programming. Its base in

Security threat

The Stockholm Security Conference was almost scuppered before it began yesterday when vigilant customs officials at the city's airport seized a crate of Russian "bankers."

Some of the Soviet delegation's baggage went astray—and a customs officer who dipped his hand into one crate came up with a smelly piece of red sausage.

Import of cured meat into Sweden is banned, and the customs wanted to inound this possible threat to the nation's health. But a Soviet consul declared that the sausage had diplomatic status and, in the ensuing row, even threatened that delegates would return home if it were not allowed entry.

The sausage was finally cleared after intervention by the Swedish Foreign Ministry.

Passing strange

Shape of things to come? A small van with the name Benn on its side rolled into Westminster's Palace Yard yesterday. Labour's deputy leader, Roy Hattersley, watched its arrival with evident amusement.

It disguises a degree of economic dependence which goes far beyond the figures of the country's debt. Israel receives in straight grants from the outside world even more than it borrows.

The grants make the Israelis the most heavily-subsidised people on earth. Indeed the level of "unilateral transfers" per Israeli is higher than the total income of the people in half the world's developing countries—per capita three times India's total income per head, for example.

At present neither the U.S. Government nor the American public is particularly startled by such juxtapositions.

Israel's Premier Shasir

hears their appetite for foreign goods. Even more importantly, the crisis prepared the public to "take some blows" economically, as several Israelis put it.

Will Mr Shamir be able to forge a political consensus for the drastic cuts in social spending which he needs, which will mean to some Israelis put it.

But the toughest questions about Israel's future viability still need to be answered.

Will Mr Shamir be able to forge a political consensus for the drastic cuts in social spending which he needs, which will mean to some Israelis put it.

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Will Mr Shamir be able to forge a political consensus for the drastic cuts in social spending which he needs, which will mean to some Israelis put it.

Manufacturing in Barbados increases your profits. Are you looking for a low-cost production location? Barbados offers all of the facilities for a profitable manufacturing operation. Many European and North American companies already enjoy these benefits: Preferential entry to the U.S. and E.E.C. markets, Political and social stability, A highly-productive labour force, etc.

Letters to the Editor

Rates, ratepayers and the proposed capping legislation

From Mr R. Harris
Sir—I am all for preventing local authorities from spending too much, but I greatly doubt if rate-capping is the answer. A much better solution would be to take away from local authorities those functions which they should not have.

From Mr J. Sheffington
Sir—The Government appear to be running into trouble with the proposed rate capping legislation, having previously tried to limit local councils' expenditure by reducing their revenue from government grants.

From Mr J. Sheffington
Sir—We would not wish those taking part in the Commons debate to receive from your Saturday article 'Split in the business ranks over Rates Bill' the impression that business is significantly opposed to the Bill.

Or would the Government feel its popularity would suffer? J. C. Sheffington, The Coach House, Upper Rushing, Godalming, Surrey.
Sir—We would not wish those taking part in the Commons debate to receive from your Saturday article 'Split in the business ranks over Rates Bill' the impression that business is significantly opposed to the Bill.

Britain's car industry

The great Vauxhall revival

By Kenneth Gooding, Motor Industry Correspondent



Vauxhall Motors: Key Statistics

Table with 4 columns: Year (1984, 1983, 1981, 1982) and rows for Vehicle sales (Home, Overseas, Total), Pre-tax profits (£m), and Employees.

Figures include Bedford Trucks.

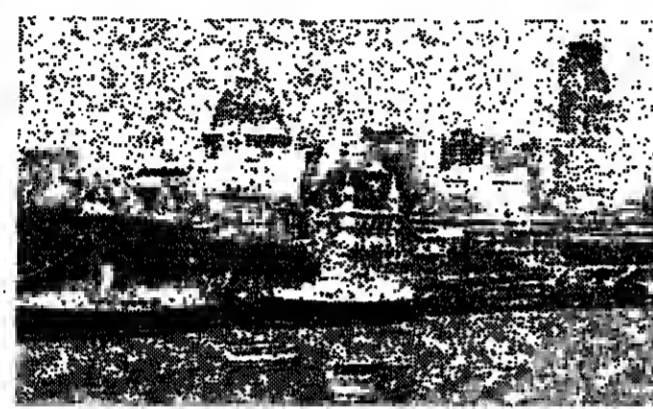
THE BRITISH car business has never seen anything as spectacular as the resurrection and rapid rise of Vauxhall-Opel, General Motors' car marketing arm in the UK.

The company ended 1983 with a market share of 14.6 per cent compared with 8.5 per cent two years ago when its sales began to accelerate. Vauxhall-Opel achieved monthly record volumes 10 times last year and a record market share in six months.

As a result, Vauxhall-Opel jumped into second place among UK car importers, with its shipments from the Continent totalling 139,000 (up from 79,000 in 1982) — 7.7 per cent of the total UK car market.

Judgments on architecture—no defence of new buildings

From the President, British Property Federation
Sir—What a contrast there is between the wisdom of Mr Michael Manser's architectural judgments (January 12) and those of Mr Colin Amery (January 9).



Old and new—the City skyline

Mr Manser points out that if architectural heritage we now treasure consists largely of structures which were described as 'horrible' by the critics when they first appeared. Perhaps that is why Mr Amery has such high hopes for the future, despite his personal disapproval of the architecture of 1983!

From Mr H. Lew
Sir—Michael Manser (January 11) is probably right to say that urban conservation has gone too far; there is something very unhealthy about 'officially-enforced urban taxidermy'.

While good modern buildings are to be found, they are a rarity. All too often, modern buildings are ugly and generate unpleasant surroundings. They are frequently disliked by the people who use them, and commonly suffer from structural defects as well.

From the Chairman, Save Britain's Heritage
Sir—Michael Manser (January 11) suggests the Electricity Board should convey the freehold of Battersea power station to the chairman of the most vociferous of its preservation groups.

and strengthened the Vauxhall and Opel dealer networks in 1981-82. The model range sold in the UK was also rationalised. Mr V. N. F. 'Jimmy' Jones, a Vauxhall dealer since the 1930s and now chairman of the Vauxhall-Opel dealer council, says he has seen the company come full circle, from success to disaster and back to success again.

He maintains that Vauxhall's was a product-led revival. 'We now have a complete range of cars superbly built and engineered and with very up-to-date engines.' Taking a swipe at some of the new Ford and BL cars, he points out that 'some of our competitors only put new body shells around old engines and transmissions.'

Perhaps the most important question to be asked about GM's success—and it is one which causes endless arguments within the industry—is whether or not it has been of benefit to the UK. Critics say that what's good for General Motors is not necessarily good for Britain.

Intellectual property rights

From the President, Chartered Institute of Patent Agents
Sir—A. H. Hermann's optimistic view of the British patent system (January 12) is a little like the curate's egg. It is unlikely that there will be a chorus of protests from the members of the Chartered Institute of Patent Agents, which institution has consistently over the years given advice to government on intellectual property rights, which advice has always been intended to benefit the users of the system.

from the European patent convention. The hiving-off of the Patent Office world's double patenting is a fine idea but I feel sure that if it was allowed to get on with the job it would do it well. Patent Office examiners are a highly skilled body and they are not, in fact, what the members of the Chartered Institute of Patent Agents, which institution has consistently over the years given advice to government on intellectual property rights, which advice has always been intended to benefit the users of the system.

Capital outflows from the UK

From Mr T. Torrance
Sir—The letter (January 11) from Mr Philip Wright on capital outflows from the UK is based on the commonly held but nonetheless erroneous supposition that a pound invested abroad by a UK resident automatically means that there is available one pound less for domestic British investment.

or inflation-adjusted exchange rate of sterling from what it otherwise would have been. To reimpose the old exchange control regime would do nothing to add to the overall level of funds available for domestic British investment, but would, by raising sharply the real exchange rate, destroy hundreds of thousands of jobs by ensuring that marginal exporting firms could no longer operate profitably.

Honours without merit

From Mr E. Dadson
Sir—Your interesting leader on (January 10) did not take into consideration the possible plight of the untitled British businessman, either resident abroad or travelling frequently. The average foreigner thinks that the prefix Lord or Sir necessarily indicates a superior Briton—so those without the prefix must be inferior.

to you they must open with 'Dear Sir'—and cannot understand why they should not address the envelope to Sir XY. No serious businessman trying to earn foreign currency for this country should be submitted to the indignity of being considered by foreigners as an inferior citizen because he has no title.

Yes: Moneywise - Simple the software of the Financial Times. FT. MONEYWISE provides 'forms' on the screen to be filled in. Models are built by completing them. The program guides and helps every step of the way.

Is there a financial modelling package that is simple, speedy, state of the art and safe? Moneysave Software Ltd., 226 Sheen Lane, London SW14 8LD. Telephone: 01-878 8585.



SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Tuesday January 17 1984

Focus on Olivetti

See centre pages...

RTS GROUP... TRACTOR-TRAILER SYSTEMS... SERVING SHIPS, PORTS, INDUSTRY.

Chase profit rises 9.7% backed by securities trading

BY WILLIAM HALL IN NEW YORK

CHASE MANHATTAN, the third biggest U.S. banking group, increased its net income in the fourth quarter by 9.7 per cent to \$110.1m...

NCR lifts earnings to record \$288m

By Terry Dodsworth in New York

NCR, the U.S. business systems company, and the country's fifth largest computer manufacturer, achieved a 23 per cent rise in profits last year to a record \$288m...

A MAJOR UK BANK RE-EXAMINES A U.S. SUBSIDIARY

Midland weighs its options with Crocker

BY DAVID LASCELLES, BANKING CORRESPONDENT, IN LONDON

WHERE DOES Midland Bank go next with Crocker National Bank, its trouble-plagued U.S. subsidiary? Mr Geoffrey Taylor, Midland's chief executive...



Mr John Place, chairman of Crocker National Bank

more drastic action only if that does not work. In that event, Midland will have to prove that it can do a better job of running a Californian bank than the present management...

Dow Banking may increase dividend

BY JOHN WICKS IN ZURICH

DOW BANKING Corporation, of Zurich, expects to increase its dividend again this year after having booked a record high gross earnings...

West German engineer back in the black

By John Davies in Frankfurt

ORENSTEIN and Koppel (O&K), the West German engineering and construction equipment group, has returned to profitability after three years of losses...

Management reshuffle at Bofors

By David Brown in Stockholm

BOFORS, the Swedish armaments group, has reported a management reshuffle in advance of the retirement of its chairman Dr Lars-Erik Thuholm...

Ciba-Geigy reports 7% sales revenue increase

BY OUR ZURICH CORRESPONDENT

CIBA-GEIGY, the Swiss-based chemical group, lifted turnover by 7 per cent last year to SwFr 14.73bn (\$8.54bn)...

Discussions resume on Swiss bank stake sale

BY OUR ZURICH CORRESPONDENT

NEGOTIATIONS for the sale of a controlling interest in Gotthard Bank of Lugano, have been taking place in recent weeks with a number of potential buyers for the stake held in the Swiss bank by Banco Ambrosiano Holding (Luxembourg)...

Kuwait-Gulf UK talks

BY IAN HARGREAVES IN LONDON

KUWAIT PETROLEUM is on the point of buying Gulf Oil's UK refining and marketing operations...

La Rinascente boosts turnover by 15.4%

By Alan Friedman in Milan

LA RINASCENTE, one of Italy's largest retailing groups, yesterday announced a 15.4 per cent increase in its 1983 turnover, to Li.814bn (\$1.07bn)...

Alfa-Laval to buy West Chemical unit

By Our Stockholm Correspondent

ALFA-LAVAL, the Swedish dairy equipment and process engineering group, is to acquire the West Agro division of the U.S. West Chemical Products company...

Malayan Banking Berhad... US \$60,000,000... Negotiable Floating Rate Dollar Certificates of Deposit due 1987 Tranche B

Landesbank Schleswig-Holstein International S.A. The new name of a proven partner... On December 31, 1983 the Hanse Bank S.A., Luxembourg, has become a 100% subsidiary of Landesbank Schleswig-Holstein International S.A.

Leveraged buyout for Royal Crown

By Our Stockholm Correspondent

ROYAL CROWN Companies, the fifth largest group in the U.S. soft drinks industry, has agreed to merge into Peachtree Holding Corporation for \$37 a share in cash through a leveraged buyout...

ASHTON MINING LIMITED AND ITS SUBSIDIARIES... TANAUST PROPRIETARY LIMITED A.O. (AUSTRALIA) PTY. LIMITED... PROJECT FINANCING IN REFERENCE TO THE ARGYLE DIAMOND MINE PROJECT WESTERN AUSTRALIA

CONTRACTS AND TENDERS

PREQUALIFICATION NOTICE FOR CIVIL WORKS HIS MAJESTY'S GOVERNMENT OF NEPAL MARSTANGDI HYDROELECTRIC PROJECT

The Marstangdi Hydroelectric Development Board, on behalf of the Ministry of Water Resources, invites experienced Contractors to be prequalified as Tenderers for the civil works (Lot 1.1 and/or Lot 1.2) for the Marstangdi Hydroelectric Project in Nepal. His Majesty's Government of Nepal (HMGN) has applied for co-financing the civil works at Lot 1.1 from the Saudi Fund for Development (SFD), the Kuwait Fund for Arab Economic Development (KFAED) and the Organisation of Petroleum Exporting Countries (OPEC) and for financing of Lot 1.2 from the World Bank (IDA Credit). The proceeds of which would be used for the civil works of the Marstangdi Hydroelectric Project (MS MW) in Nepal. There is no commitment on the part of the financing institutions to finance the works until such time as the financing is approved and becomes effective. Procurement for such civil works will be in accordance with the guidelines and procurement under the financing institutions' loans and credits.

Lot 1.1 - Main Structures: Diversion Concrete Weir width 90 m height 30 m culvert 14 x 18 m Quantities: Earth excavation 1,500,000 m3 Rock excavation 20,000 m3 Embankment 200,000 m3 Lot 1.2 - Main Structures: Headrace Tunnel length 7,100 m diameter 6.4 m Penstocks (3 shafts) each with height 38 m 16 m diameter Quantities: Underground excavation 380,000 m3 Concrete 110,000 m3 Contractors wishing to be included in the list of prequalified Tenderers for the Civil Works of Lot 1.1 and/or Lot 1.2 should apply for the Prequalification Documents in one original and one copy to: Marstangdi Hydroelectric Development Board (MHDB) The Project Manager Marstangdi Hydroelectric Project Thapathali, Kathmandu, Nepal Tel: 272 JASRDT NP or to the Consultant: Lahmeyer International GmbH Lyoner Strasse 22 Postfach 71 02 30 D-5000 Frankfurt/Main 71 Tel: 043478 LU D Required Prequalification Documents can be obtained from other above offices from January 16th, 1984, onwards. Application should be accompanied for each lot by a bank voucher of NRS 2,000 (two thousand Nepalese Rupees only) deposited to HMGN's account Reliance Bank, Kathmandu, Nepal or by a bank check for 10,000 (ten thousand) Deutsche Mark only deposited to the Consulting Engineer's bank account No. 021233 Girokonto Bank für Sozialwesen, Germany F.R., both issued in favour of Marstangdi Hydroelectric Project. Completed Prequalification Documents shall be submitted in one original and three copies to the address of MHDB in a sealed envelope carrying outside the name and address of the applicant and marked as follows: Prequalification Documents Marstangdi Hydroelectric Project Civil Works (Lot 1.1/Lot 1.2) not later than 14.00 hours March 1st, 1984.

INTL. COMPANIES & FINANCE

Liberman family in bid for LNC Industries

BY MICHAEL THOMPSON-NOEL IN SYDNEY

THE MELBOURNE based JGL Investments, which is controlled by the Liberman family, yesterday made an AS\$25 per share, AS\$104m (US\$69.5m), offer for LNC Industries, Australia's second largest motor vehicle distributor. The bid is conditional on 50 per cent acceptance.

LNC Industries, however, said last night that the offer was "inadequate" and the offer was "inadequate" and the offer was "inadequate".

Early yesterday, the Liberman family acquired 4.82m shares in LNC Industries, or 15.06 per cent, for AS\$15.4m, at AS\$3.20 per share, five cents below the offer price.

Mr Jack Liberman, chairman of Permewan Wright, the bidding vehicle used to acquire yesterday's 15.06 per cent stake, said: "That by every conventional measure, the offer price exceeds the highest market rating that the stock has ever

achieved prior to the recent takeover speculation."

LNC Industries imports, sells, and services cars and supplies auto parts. It holds national franchises for Audi, Volkswagen, Fiat, Lancia, Renault, and Subaru.

In the year to last June 30, turnover at LNC Industries rose by 9.3 per cent, to AS\$36m, with net profits also up by 9 per cent to AS\$1.1m. However, Mr Doug Donaldson, its managing director, has said that profits in the September quarter last year were 4 per cent ahead of the same quarter in 1982 and that an improvement in earnings would be seen as soon as the economy recovered.

JGL Investments has extensive interests in New South Wales and Victoria, including textiles, retailing, and leisure.

Potter Partners, the Australian brokers, yesterday served a summons on the National Companies and Securities Commission, seeking

Offer for Sealion Hotels

By Chris Sherwell in Singapore

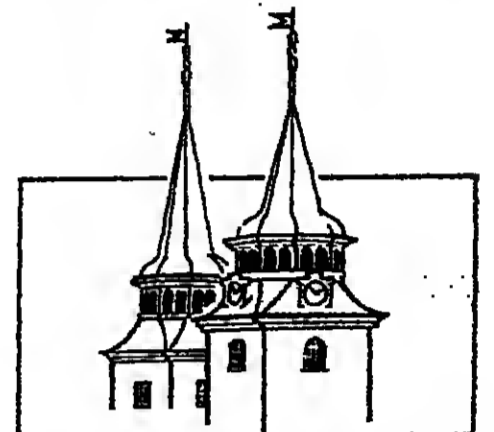
MONSIA INVESTMENTS, an investment holding company controlled by Mr Yap Yong Seom, a Malaysian property developer, has bought a 46.1 per cent stake in Sealion Hotels, owners of the Hyatt Regency Hotel in Singapore, for S\$74.2m (U.S.\$54.8m), and has made a general offer for the remaining shares.

The 46.1 per cent shareholding was controlled by Sr Enrique Zobel, a Philippines businessman, who held the stake through Ayala Hotels, Ayala International Finance, and AFHK Nominees. Monsia paid S\$4.08 for 18.19m of the S\$1.00 shares, and is offering the same price for the remaining 21.01m shares, making the bid worth S\$160m.

According to the Singapore press, the land on which the hotel stands was recently valued at S\$156m, only a little less than Monsia's purchase price for both land and hotel, which has 834 rooms and a soon-to-be-completed extension.

SPAREBANKEN OSLO AKERSHUS

The bank that created the Viking bond market.



SPAREBANKEN OSLO AKERSHUS

Forex and Treasury Section Tel: Oslo 3185 26-30, Telex: 76463 sparx Capital Market Section Tel: Oslo 31 90 50, Telex: 19968 sparx n. Tordenskiolds gt. 8-10, Oslo 1, Norway; Tel: 472 31 90 50.

New roles for Bank of Ireland men

BANK OF IRELAND has made changes in the organisation of its group executive and appointed a new managing director to replace Mr John Bourke who left the bank at the end of December. The new structure divides the activities of the group into two main functions: line management and group strategy and control.

Mr Pat Molloy, managing director, takes over line management and group strategy for the future including branching structure, market and product development. Mr Maurice Keane, managing director, has continued responsibility for all aspects of finance and information systems.

Mr Pat Molloy, managing director, takes responsibility for branch banking in the Republic of Ireland, Northern Ireland and Britain and for group personnel. Mr Michael Meagher, Deputy chief executive of the Ulster Bank, becomes the new managing director. He will have responsibility for the Bank's corporate leading, international and North American activities and also for the Bank of Ireland Finance group. Mr Meagher became chief executive of the Ulster Investment Bank in 1973, and in 1982 became deputy chief executive of the Ulster Bank Group.

Mr Colin Hood has been appointed executive vice-president of National Westminster Bank's international banking group, and seconded to National Bank of North America, a wholly-owned subsidiary of National Westminster Bank. Mr Hood was chief manager at National Westminster's Hong Kong branch.

Mr John Archibald has been appointed general manager of Robert Fleming AG, the Zurich subsidiary of the Robert Fleming merchant banking group.

Mr Walter P Mears, a vice-president and the Washington bureau chief of the Associated Press, has been appointed vice-president and executive editor. His successor in Washington will be named later. As executive editor he succeeds Mr Louis D. Boccardi, who was appointed executive vice-president and chief operating officer of AP on December 1.

Mr Joseph P. Viviano has been appointed senior vice-president of Hershey Foods Corp. For the past four years Mr Viviano has been president and chief executive officer of San Giorgio-Skinner Company, a producer of branded pasta products and a subsidiary of Hershey Foods. In his new position, Mr Viviano is responsible for the corporation's human resources produc-

tion and administration functions plus two operating divisions - San Giorgio-Skinner and Hershey International, Mr C. Mickey Skinner, executive vice-president, succeeds Mr Viviano as president of San Giorgio-Skinner.

Mr Richard H. Klemm has been appointed vice-president, pension fund management, of GTE Investment Management Corporation. He will handle the investment management and administration of the pension fund for GTE employees in the U.S. and Canada. He has served as vice-president, equity investments, of GTE Investment Management Corporation since 1982.

Dr Hans Winkler, head of the dyes division of SANDOZ, the Swiss-based chemical concern has been appointed chairman of the newly-formed Sandoz research advisory board, as well as deputy to company chairman Dr Marc Moret for the sector's ecology safety and quality control. Dr Rolf W. Schweizer succeeds Dr Winkler as head of the dyes division, while Dr Juergen Mueller is given responsibility for pharmaceuticals marketing.

Gulf and Western Industries Inc. has named chief executive officer Mr Martin Davis to the additional posts of chairman of the board and

chairman of the executive committee. He was vice-chairman of the board. The board also named Mr Donald Oresman to the new post of executive vice-president. He also was named general counsel, secretary, a member of the executive committee, and placed on the corporate management board.

Baxter Travenol of Illinois has named Mr Victor M. G. Chaffiel as chairman, president and chief executive officer of its Omnium Surgical Inc. affiliate, formed to consolidate and focus the company's surgical products, services and technologies. He was group vice-president of Baxter Travenol.

60,000,000 EUROPEAN COMPOSITE UNITS EUROPEAN INVESTMENT BANK 8 per cent Bonds of 1974, due 1989 Note is hereby given that the amount to be borne due against Coupon Number 10 dated 18th January 1984 for the above bonds is GM 188 024 per Coupon or, in the case of Coupons in respect of which valid selection of another currency at payment has been made US\$66 368 per Coupon. EUROPEAN INVESTMENT BANK

COMPANY NOTICE

ALCAN AUSTRALIA LIMITED US\$75,000,000 FLOATING RATE NOTES DUE 1989 In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period 18th January, 1984 to 16th July, 1984 has been fixed at 10.4375 per cent per annum. On the 16th July, 1984 interest of US\$227.52 per US\$10,000 nominal amount of the Notes will be due against coupon No. 5. SWISS BANK CORPORATION INTERNATIONAL LIMITED Reference Adviser

CLUBS

EVE has pulled the others because of a policy of 'no pay and value for money'. Superior from 10.30 am. Discs and the musician, stonemason, electrician, woodwork, 189, Rivet St. 01-34 0527. PINEAPPLE Exclusive gentlemen's club. For a £5.00 admission charge, you can come in and have a full lunch for £20.00 including a bottle of wine and be served or entertained by our charming French waiters. Open Mondays to Friday, lunch 12.30-2.00, evening 6.30-11.00. 21, Beak Street, W.1, 01-437 3452. RAMON'S NIGHTCLUB RESTAURANT 42, Dean Street, W.1. Where today's business can relax and enjoy an exciting evening. Various cabaret acts throughout. Opening and dinner dancing parties available. Open nightly 9 pm to 3 am. 01-437 3452.

ART GALLERIES

CRANE KALMAN GALLERY, COLLECTOR'S ITEMS: Duff, Van Dungen, Derrins, Soutine, Sutherland, M. Smith, Lowry, Johns, etc. 178, Brompton Road, London, SW2, 811484 7586. Mon.-Fri. 10-6. Sat. 10-4.

BROWSE & BARRY, 10, Cork St. W1, 01-734 7984, KEITH GRANT.

NOOTMAN & BROD, 24, St. James's Street, London, SW1 81-839 2668/2871. "BOWDIN & JOHNSON." An exhibition of paintings, watercolours and engravings. Mon.-Fri. 9.30-5.30. From 12th January until 24th February.

International Harvester Company and International Harvester Credit Corporation

Have Restructured Debt of Approximately \$4,039,149,190 and Arranged with Participants a New \$592,464,107 Standby Commitment to Purchase Receivables

The undersigned acted as financial advisor to International Harvester Company and International Harvester Credit Corporation and assisted in the negotiations in connection with these transactions.

Lehman Brothers Kuhn Loeb Incorporated NEW YORK • ATLANTA • BOSTON • CHICAGO • DALLAS • HOUSTON LOS ANGELES • SAN FRANCISCO • GENEVA • LONDON • TOKYO

January 12, 1984

The Lenders to International Harvester Company and International Harvester Credit Corporation

Have Restructured Debt of Approximately \$4,039,149,190 and Arranged a New \$592,464,107 Standby Commitment to Purchase Receivables

The undersigned acted as financial advisor to the Lenders, which comprise approximately 210 domestic and international financial institutions, and assisted in the negotiations in connection with these transactions.

Salomon Brothers Inc

One New York Plaza, New York, New York 10004 Atlanta, Boston, Chicago, Dallas, London (affiliate) Los Angeles, San Francisco, Tokyo (affiliate) Member of Major Securities and Commodities Exchanges.



TECHNOLOGY

EDITED BY ALAN CANE

BIOTECHNOLOGY LAB FINDS SUPPORT

Heidelberg: 'best buy' the EMBL outstations

BY DAVID FISHLOCK, SCIENCE EDITOR

TOP BRITISH scientists have reviewed favourably the European Molecular Biology Laboratory at Heidelberg...

biological material. For X-ray crystallographers, the result is much faster X-ray diffraction experiments...



Sir James Gowans

It is EMBL expensive to run? Their answer is yes, "substantially more expensive" when compared with Britain's closest equivalent...

But they believe Professor Phillipson, the director, who took office only in 1982, has already implemented "one instrument for securing greater cost-effectiveness..."

They have no doubt that EMBL will continue to be an expensive laboratory to run by British standards...

Inside the EMBL outstations

THE TWO outstations are laboratories attached to big research tools built for physics at Hamburg and Grenoble.

At Hamburg, the outstation captures synchrotron radiation from the DESY electron particle accelerator...

At Grenoble, the outstation captures neutron beams from the nuclear reactor of the Institut Laue-Langevin (ILL).

Facts and fantasies about 8mm video

Video & Film

BY JOHN CHITTOCK

WITH KODAK'S recent announcement of its entry into consumer video, some incorrect and off-key statements have been appearing in numerous press reports about 8 mm video...

eddy will capture the imagination of consumers as indeed this column predicted in its New Year forecasts.

What else does 8 mm have to offer? The convenience of slimmer cassettes for carrying in the pocket...

Another problem exists with sound. Despite the promise of digital sound on future 8 mm video, at present it cannot compare with the sound quality of half-inch even before the arrival of hi-fi FM on half-inch VCRs...

FORTUNE SYSTEMS to stay ahead we think ahead Market leaders in micro technology 01-741 5111

Computing Keeping Apples ripe

General Computer Systems has been appointed by Apple Computers (UK) to carry out nationwide on-site maintenance of the model 2, 2e and 3 machines...

In addition, Apple's major account customers, who purchase equipment centrally, will be provided with a fully integrated maintenance service...

Cellular radio Storno to manufacture in UK

STORNO, the mobile radio specialist, has announced it will be making cellular radio mobile equipment in the UK and will be expanding its manufacturing facility at Camberley in Surrey.

Serving British industry in 1983

Advertisement for Goldman Sachs listing various financial services and companies like Britoil, Barclays Bank International Limited, The Garvin Bantel Corp, etc.

UK COMPANY NEWS

SGB declines to £7.2m as overseas profits deteriorate

A RAPID deterioration overseas and in exports has led to pre-tax profits of SGB Group, industrial holding company, falling from £11.36m to £7.24m for the year to September 24, 1983. At half-way, taxable figures were down by £2.48m to £2.69m.

Cray Electronics rises by 26% to £570,000

Cray Electronics has raised pre-tax profits by nearly 26 per cent from £453,000 to £570,000 for the six months to October 30, 1983 and the company is lifting its interim dividend from 0.425p to 0.56p net per 10p share.

Evode rises to £2.5m aided by acquisitions

A RISE of 44 per cent in pre-tax profits from £1.77m to a record £2.54m has been shown by Evode Group for the year to October 1, 1983. The directors say that general trading during the first quarter of the current year has been at planned levels and they believe the group should make further progress during 1983-84.

Mixed 1983 results at Provident Mutual Life

Provident Mutual Life Assurance Association reported new annual premiums in 1983 on life and pensions business unchanged at £43m, but a one-third increase in single premiums from £59m to £80m.

FIH expands 65% to £4.79m at nine months

THIRD quarter pre-tax profits of Ferguson Industrial Holdings, building supplies, printing and packaging, engineering group, moved ahead from £1.56m to £2.59m and pushed the nine month figure, ended November 30, 1983, to £4.79m, compared with £2.9m, a 65 per cent increase.

Growth at Scottish Equitable

Scottish Equitable Life Assurance Society saw total new annual premiums on its life and pensions business rise by over one-third last year to £22.96m, but single premium business at £44.2m remained at around 1982's level.

AGB rises by £0.6m halfway and expects growth in second half

AN INCREASE in pre-tax profits from £2.38m to £3.01m by AGB Research for the first half of 1983-84 has been announced for the period in line with recent years, say the directors. They anticipate increased profits in the second half.

Chubb pays £4.3m for Texas Tele Systems

Chubb and Son, the largest UK security equipment group, has bought Texas Tele Systems, an electronic security company, of Austin, Texas for \$6m (£4.3m) cash.

SGB GROUP UK PROFITS INCREASED REPRESSION HITS EXPORT AND OVERSEAS ACTIVITIES Final dividend maintained

Clark Whitehill and Smith Forshaw Harper & Revill are pleased to announce that they have merged their audit practices on the Isle of Man, and with effect from 16th January 1984 will be known as Clark Whitehill Harper Chartered Accountants

Dividends Announced Table with columns: Company, Current payment, Date of payment, etc. Includes AGB Research, Alliance Trust, etc.

TOKYU DEPARTMENT STORE CO., LTD NOTICE TO EDR HOLDERS The Chase Manhattan Bank N.A. as depositary gives notice that at a meeting of the board of Directors of Tokyū Department Store Co., Ltd. it was resolved that a free distribution be made to holders of common shares.

F.H. Tomkins p.l.c. INTERIM REPORT Profits and Dividends Increased Results in brief 6 months to 31st October 1982 1983

Westland pic SUMMARY OF RESULTS Year to September 1983 1982 Turnover £326m £284m Trading profit £47m £39m

Granville & Co. Limited Member of NASDDM 27/28 Lovat Lane London EC3R 8EB Telephone 01-421 1212 Over-the-Counter Market 1983-84 High Low Company Price Change Gross Yield P/E Fully

## MINING NEWS BIDS AND DEALS

### First-half rise at Johnnies

BY GEORGE MILLING-STANLEY

**DIVIDENDS** ON the increased story at Johnnies, the Randfontein Estate, and a higher final dividend from the Johannesburg Consolidated Investment ("Johnnies").

Two factors together contributed to the increase. The first was the increase in investment income, which rose to R46.7m from R35.3m in the first half of 1983-84.

The interim dividend has been raised to 180 cents (101p) from the previous level of 130 cents, but Johnnies made it clear that the increase is intended to reduce the disparity between interim and final payments, and does not reflect the company's performance.

Attributable profits for the six months to December 31 came at R56.1m, up from R48.7m last time, after a fall of R3.4m under the heading of "Other net revenue".

The decline in this item was caused by reduced interest income consequent on the lower level of funds on deposit, certain exceptional costs associated with acquisitions during the period and a higher provision for tax.

Johnnies said yesterday that the second half of the financial year is likely to be better than the corresponding period of last year, although not by as big a margin as the first half improvement.

### Lower milling rates hit Barlow Rand gold mines

**THE SLIGHTLY SHORTER** working period combined with a serious equipment breakdown at one of the mines led to lower milling rates at the gold mines in South Africa's Barlow Rand group in the latest three-month period.

In addition, the mines were unable to benefit from the flexibility in grade demonstrated last week by the mines in the Consolidated Gold Fields group, and gold production was therefore lower in the December quarter.

Unit costs were a little higher than in the September quarter, and the mines thus did well to produce virtually unchanged net profits of R50.6m (£28.5m), compared with R50.9m.

As with the Gold Fields mines, all of the Barlow Rand operations increased their capital spending, which has the effect of reducing the amount payable under the heading of "Taxation and state's share of profit".

The biggest mine in the group, Barlows, was able to show net profits of R25.7m, only slightly down on the previous quarter. Revenue from the by-products uranium, pyrite and sulphuric acid rose by almost R3m to R14.5m.

Barlows also did well in difficult circumstances, with net profits up slightly to R16.06m.

All of the mines suffered from the fall in the average gold price received although the effects of this were mitigated to some extent by the further depreciation of the South African rand relative to the U.S. dollar.

### Ladbroke in move to set up U.S. betting operation

BY CHARLES BATCHELOR

**LADBROKE GROUP**, the betting, hotels and property company, is bidding \$23m (£13.5m) for a race track in Phoenix, Arizona in a first move towards establishing a betting operation in the U.S.

The UK group plans to tender for the 95 per cent of Turf Paradise that it does not already own for \$7 a share in cash in a deal which values Turf at \$17.5m. The quoted bid price for Turf last Friday was \$8.1.

If this deal is successful Ladbroke will go on to acquire an operating lease currently owned by Arizona Downs, a private company, allowing it to conduct race meetings on Turf's track. This will cost a further \$3.6m.

An additional attraction of the deal is that Turf owns 58 acres of land alongside the 230-acre freehold race track which could be developed by Ladbroke's property division.

Ladbroke's decision to buy the Phoenix race track follows a move late last year by the Arizona legislature to allow off-track betting on a pari-mutuel or tote basis.

Only three other states allow this form of betting—New York, Connecticut and Nevada—and in each it is already controlled by local interests.

Mr Cyril Stein, Ladbroke chairman, said: "California and Illinois are expected to change their laws sometime this year and we are in talks to acquire betting operations in both states."

"The individual states are seeking additional revenue from betting while the race tracks are pressing for off-track betting to justify their on-track operations."

Turf's Phoenix race track is the only one in Arizona and is within a built-up area of 1.5m people. Arizona Downs has a lease to operate the track for about half of the 160 days on which racing takes place while Turf operates the track for the rest of the time.

Ladbroke has taken out an option costing between \$150,000-\$200,000 to acquire the Arizona Downs lease. It will exercise the option once it has 50 per cent of Turf, at which stage it may compulsorily acquire the remaining stock.

Turf reported pre-tax income of \$722,000 on total betting turnover of \$56.6m and total revenues of \$9.9m in the year ended September 30 1983. At the same time pre-tax income of \$311,000 on betting turnover of \$38.7m, and total revenues of \$7.5m in the year ended June 30 1983. Ladbroke's shares are 6p to 21p.

### Hawley in £10.6m U.S. acquisition

BY CHARLES BATCHELOR

**MR MICHAEL ASHEROFF'S** Hawley Group revealed yesterday that it has acquired a privately-owned U.S. company, Evergreen Farms, in a deal which may amount to \$15m (£10.6m).

Evergreen, which is based in Missouri with headquarters in St. Louis, has about 75,000 clients, and specialises in treating residential laws with chemicals and fertilisers.

A spokesman for Hawley said the company, which has been acquired from Mr Paul Davenport and Mr Judd Cramer, had no direct operational links with any of Hawley's other subsidiaries in the U.S., except that it is a service industry with substantial profit potential.

Of the total consideration, \$11m is to be satisfied by a vendor placing of Hawley shares. The remaining \$4m will be deferred, and dependent on the company achieving profits before tax of at least \$10m over the three years to October 1986. In the year to October 1983, Evergreen earned pre-tax profits of \$2.5m.

Hawley at the same time announced the purchase of \$1.5m of Harry H. Strub Associates, a hospital cleaning and maintenance group based in New Jersey.

This company's operations are seen as being complementary to those of Oxford Services, the Atlanta-based commercial cleaning and maintenance company acquired last year.

### Arabs pick up 18.99% stake in Minster Assets

**THE KUWAIT INVESTMENT** Office has acquired an 18.99 per cent stake in Minster Assets, an insurance, banking and investment company, for an undisclosed sum thought to be between \$9m and £10m.

The stake was bought in the stock market following the disposal on Friday of an 18.3 per cent stake by Britannia Arrow Holdings. It makes the Investment Office the largest single shareholder in Minster.

Britannia, which for several years nurtured hopes of merging with Minster, is understood to have been open to an offer for its stake for over a year. A statement said it had sold its 7.54m shares for \$8.6m, for a profit of \$3.6m over the cost of purchase.

Mr Robin McGibbon, chairman of Minster, said yesterday that his board was "still getting its breath back" after news that the Kuwait Investment Office and had not had contact with the Investment Office, but hoped to meet representatives in the near future.

Other major holders in the company include Sage and Prosper, with about 10 per cent, and M and G, with just under 5 per cent.

He noted that the Investment Office "seems to be keen on insurance," with stakes ranging from £40m to £80m in Commercial Union, Royal Insurance, and General Accident.

Minster Assets' shares leapt to 129p at one point during trading on the stock market yesterday, but settled at a closing price of 122p for a gain of 6p. The price is a historic high for Minster.

### Nadir links up with Strong & Fisher

**BY RAY MAUGHAN**

**MR ASIL NADIR**, the Turkish Cypriot businessman who heads Polity Pack, has completed the latest of a long string of deals with quoted UK companies designed to tap commercial opportunities in Turkey.

Mr Nadir is not linking up with a "blue chip" industrial company such as Metal Box, Thorn EMI or Racal, but rather a small technology and engineering company, Strong & Fisher, which has recently started recovering after heavy losses.

The link is not being transacted with Polly Peck, or its two quoted subsidiaries, Telford Wearwell, but rather Restro Investments, a private Jersey-based company through which Mr Nadir controls his dominant stake in Polity Pack.

The terms of the deal have no correlation whatsoever with the current Strong & Fisher share price, which closed 37p ahead yesterday at 50p. Restro is subscribing for 3.62m new Strong & Fisher shares, which will give it 24.9 per cent of the enlarged equity, at a price of 70p per share.

This compares with a middle market price of 73p on October 12 when talks started about this deal. Shareholders, who have been happily anticipating a deal of some kind with Mr Nadir ever since, were warned yesterday that the subsequent rise "cannot be justified in terms of the company's trading alone and is therefore largely speculative in nature."

"Despite the extended nature of negotiations and the delay in finalising the agreement, the board of Strong & Fisher, in all the circumstances, believe that the subscription price of 70p per share continues to represent a proper consideration for the new shares," now proposed to be issued.

The association with Mr Nadir is expected to give Strong & Fisher access to projects in the Middle East which will enable Strong & Fisher significantly to expand its overseas operations.

### London Brick shares respond to revised bid

**SHARES** in London Brick responded to the revised £212m bid from Hanson Trust with a rise of 8p yesterday to 146p. The new terms are worth 145p per share in cash or 150p in new Hanson convertible stock.

London Brick is expecting Hanson to despatch its revised offer documents quickly and intends to reply towards the end of this week with a forecast of 1984 profits which, the defence believes, will be "very good indeed."

The final dividend for last year has been increased to 2.95p per share which would lift the total 1983 dividend by 50 per cent, rather than the 30 per cent improvement projected when London Brick published its first defence document.

London Brick has already estimated that 1983 profits have risen by 70 per cent to £26m which prompted Hanson to amend its terms one week before its first closing date.

London Brick expects its corporation tax rate of 41 per cent in 1983 to fall materially this year with the benefit of capital allowances.

Despite the amendment, however, and the 15-day extension which the new bid requires, it is probable that Department of Trade and Industry will stay by the original deadline of January 20 when deciding whether the deal should be referred to the Monopolies Commission.

Urging shareholders to hold on to their investments, Mr Jeremy Rowe, the chairman, said yesterday that "it has been shown time and time again that shareholders live to regret selling their shares before a takeover battle has run its full course."

The proposed acquisition of an interest in Smith Brothers by the Rothschild Group will not be referred to the Monopolies and Mergers Commission.

Completion of the agreement will be on January 18.

### Baird Eves £2.5m expansion

**BAIRD EVES**, residential estate agent, is expanding outside its traditional Essex base with the acquisition of Taylors Estate Agency for £2.5m in cash and shares plus a maximum possible bonus payment of £400,000.

The purchase of Taylors, which has 14 offices in Northamptonshire and Buckinghamshire, increases Baird Eves' sales office chain to 80. Initial consideration will be £700,000.

Taylors has warranted profits for the three years to February 28, 1987 of not less than £1.2m pre-tax. The balance of the consideration (£1.72m) will be paid in three equal annual instalments of 789,715 shares at 72.6p.

## LEEDS PERMANENT BUILDING SOCIETY

In the course of his address at the 135th Annual General Meeting on January 16th, 1984, to present the results for the financial year ended September 30th, 1983, the President, R. E. Chadwick LL.B., reported:

"... record lending of £1,128 million ... 33% more than the previous year's total."

"... half of the Society's new mortgage lending was to first time buyers."

"The Society advanced £160 million to buyers of newly built homes."

Total Assets	£4823m
Liquid Assets — in the form of cash and Trustee Investments	£826m
Total Reserves	£213m
representing 4.4% of total assets.	
New investment accounts opened —	550,000.



Head Office: Permanent House, The Meadow, Leeds LS1 1NS.

## Johannesburg Consolidated Investment Company, Limited

(Incorporated in the Republic of South Africa)

### Interim Report for the six months ended 31st December, 1983

The following are the unaudited consolidated results of the Company and its subsidiaries:

	Six months ended 31.12.83	Six months ended 31.12.82	Year ended 30.6.83
	RMB	RMB	RMB
Profit before taxation	68.4	58.4	123.9
Taxation	8.0	6.1	13.4
Profit after taxation	60.4	52.3	110.5
Outside shareholders' portion of profit (loss)	0.1	(0.7)	(0.8)
Profit before preference dividends	60.3	53.0	111.3
Derived from:			
Income from investments	48.7	35.3	71.0
Attributable earnings of operating subsidiaries	7.8	6.3	19.7
Other net revenue	6.0	11.4	20.6
Preference dividends	4.2	4.3	8.8
Profit attributable to ordinary shareholders	56.1	48.7	102.7
Ordinary dividends	13.2	9.5	47.5
Retained profit	42.9	39.2	55.2
Earnings per share	76c	66c	1,405c
Dividends declared	190c	130c	600c
Net asset value per share (based on market valuations and directors' valuations in respect of unquoted investments)	R253	R180	R213
Number of ordinary shares in issue	7,339,000	7,312,500	7,312,500

NOTES:

- Profit attributable to ordinary shareholders at R56.1m was 15.2% higher than that for the corresponding period of last year. This was mainly due to the receipt of dividends of R12 per share on the 882,842 new shares in The Randfontein Estates Gold Mining Company, Witwatersrand, Limited, which were received in exchange for rights in the area to be exploited at the new Doornkop section of Randfontein. Dividends on these shares included the special non-recurring dividend of R4 per share, which was in effect a deferred payment to Johnnies of Randfontein's interim dividend declared in June 1983 to which Johnnies was entitled in terms of the conditions of the exchange. The other major contribution to the higher level of dividend income was an increase of R4.1m arising from the increased final dividend declared by Rustenburg Platinum Holdings Limited in respect of its financial year ended 30th June, 1983. Other net revenue, however, was R3.4m less as a consequence of a lower level of interest received, certain exceptional costs associated with investment acquisitions during the period and a higher provision for tax.
  - It is unlikely that a similar rate of increase in attributable profits will be achieved in the second half of the year, and in that context, the decision of the board to increase the level of the interim dividend from 150c to 180c per share was taken to reduce the disparity between the levels of the interim and final dividends.
  - In terms of the provisions of the Share Incentive Scheme, as amended, 26,800 shares were allotted in senior executives of the Company at the middle market price prevailing on 19th September, 1983.
- On behalf of the board  
G. H. WADDELL | Directors  
P. F. RUTHERFORD

**DIVIDEND NO. 116**

An interim dividend (No. 116) of 180 cents per share in the currency of the Republic of South Africa has been declared payable to holders of ordinary shares in respect of the year ending 30th June, 1984.

Last date for registration ..... 10th February, 1984  
Registers close (dates inclusive) from ..... 11th February, 1984  
to ..... 17th February, 1984  
Date of payment ..... 27th February, 1984  
The dividend is declared subject to the customary conditions which may be inspected at or obtained from the Company's Johannesburg office, the office of the London Secretaries (Barnato Brothers Limited of 99, Bishopsgate, London EC2M 3XE) or the London Bearer Reception Office (40, Holborn Viaduct, London EC1A 1AJ). Holders of share warrants to bearer should present coupon No. 116 to the London Bearer Reception Office.  
South African Non-Resident Shareholders' Tax at the rate of 14.88 per cent and United Kingdom Income Tax will be deducted from the dividend where applicable.

Head Office and Registered Office: Consolidated Building, Corner Fox and Harrison Streets, Johannesburg 2001

By order of the board  
M. J. MEYER  
Secretary  
16th January, 1984

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LONDON 01-579 7044  
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UK COMPANY NEWS

Southern Business hits target and pays 1.25p

ON A £1.18m rise in turnover to £174m Southern Business Leasing pushed pre-tax profits up from £889,000 to £1.17m for the year to end-September 1983.

In the share placing prospectus last June the directors forecast profits in excess of £1m and recommended payment of a 1p dividend.

For the first quarter of the present year the company, which is principally engaged in the operation of service leasing contracts involving the supply and maintenance of photocopiers and drink vending machines, has continued its progress.

The photocopier division again had a successful year and increased the number of its contracted customers. The number of photocopiers installed rose to approximately 2,100, which compares with 1,700 at the time of the placing of the company's shares in the USM.

Overall, the division achieved increases in volume and greater market penetration while maintaining its currently agreed geographic boundaries in the south east of England.

Since June the photocopier division has purchased a further three customer bases, which has resulted in 300 new contracts. They add that consideration is being given to the purchase of further units. The Maxpac sector had a satisfactory year and achieved steady growth.

The group's policy continues to be to supply machines under a service lease rather than by outright sale, thereby ensuring

BOARD MEETINGS table with columns for Company Name, Date, and Details. Includes Future Dates for Copson, Cowan, Macarthy, and others.

a continuing flow of income from machine placements. At September 30 1983 the group's minimum amount of contracted income had risen to over £12m, an increase of 47 per cent over the position at 1982 year-end.

Mr George Stewart, chairman, and Mr David McErlain, managing director, have waived all but 0.0001p of the dividends due to them in respect of 6,300,980 and 1,620,500 shares held in their own names respectively.

Southern Business Leasing's maiden figures as a member of the USM are just the right side

than 1,750 pubs, hotels and off licences in the UK and also owns nine hotels in the north east of the U.S. At the year end, net assets were up from £198.93m to £212.58m.

Confidence at Greenall Whitley MR CHRISTOPHER HATTON, the chairman of Greenall Whitley, tells members in his annual statement that he is confident the group will be able to continue the successful development of its business in 1984.

Last year was one of considerable activity in terms of the expansion of the group's business and Mr Hatton states: "We strongly believe in pursuing such a policy." For the year ended September 30 1983, group pre-tax profits rose by 16 per cent to £24m, against

£20.71m in the previous 53 weeks, on turnover of £285.7m (£226.8m). As reported December 7, the results were considerably satisfactory in the light of the continuing trend of generally lower beer sales volume.

The group has maintained the momentum of its capital investment programme, in the UK, of a total of nearly £20m, some £10m was invested in pubs, hotels and other retail outlets during the year. Greenall is the UK's largest regional brewer. The company, which also makes, gin, Vlodvar vodka and soft drinks—has more

than 1,750 pubs, hotels and off licences in the UK and also owns nine hotels in the north east of the U.S.

At the year end, net assets were up from £198.93m to £212.58m. Fixed assets amounted to £257.51m (£233.85m), while net current liabilities increased from £1.2m to £10.61m. Net borrowings were up by £2.82m (£10.26m) during the year.

Capital commitments were £2.6m higher at £21.1m, of which £14.8m (£11.5m) was authorised but not contracted.

Meeting, Daresbury, near Warrington, February 9, noon.

Restmor boosted by new products

REFLECTING THE introduction of new products, pre-tax profits of the Restmor Group rose from £650,000 to £783,000 over the six months period to October 31 1984.

In their interim report the directors say continued capital investment should ensure that progress will be maintained.

Meanwhile, shareholders benefit from the first-half improvement in their interim dividend which goes up from 1p to 1.5p net per 25p share.

Turnover for the opening period advanced by £978,000 to £2.65m. The group, based at Wallington, Surrey, manufactures baby carriages and nursery furniture.

Pre-tax figures included a £220,000 share of associates losses at £26,000. Tax took £326,000, compared with £294,000.

Earnings per share emerged at 7.1p, against a previous 6.31p.

For the 12 months to end-April, 1983 group pre-tax profits totalled £1,49m (£1.31m) from which a final dividend of 5.5p was paid.

Wade Potteries Because of an administrative error by the registrars of Wade Potteries, shareholders have received an overpayment for the final dividend.

Cheques issued have now been stopped and new cheques are being despatched. Any shareholders who have already cashed the cheques will receive instructions as to returning the excess monies.

Second half taxable profits of electric and motor control equipment manufacturer Dewhurst & Partner advanced by £25,000 to £128,000 pushing the total for the year to October 2 1983 to £158,000.

Turnover for the 12 months moved ahead from £3.25m to £3.68m.

With earnings per 10p share rising from 1.2p to 2.61p, the final dividend is being lifted by 0.15p to 0.65p net, making a total distribution of 0.875p, compared with 0.45p.

Net profits emerged at £188,000 (£87,000).

Anthony Moreton looks at the turnaround in Stroud Riley's fortunes A new style to suit conditions

FIVE of the latest knitting machines from the Swiss group Mayer have just been installed in a section of Stroud Riley Drummond's plant in Lamb Lane, Bradford, and will start running towards the end of this month.

They cost £28,000 each and will be joined in April by a further 15, part of a £500,000 investment to take the company increasingly into leisure-wear fabrics.

Ever since it was formed over a century ago, a half ago Stroud Riley has been known as a manufacturer of top-grade worsted cloth for men's suits, the sort of cloth that was made into suits in Savile Row or sold through up-market chains such as Hector Powe.

But four years ago its lifeblood was ebbing out as it steadily refused to change with the times and it was only saved, according to Mr Richard Stroud, now managing director, by the arrival of a controlling shareholder, Mr Stefan Simmonds, who ran a supermarket chain in the north of England.

Without his arrival the company could have died. It was his idea that...

Some of the surgery carried out by Mr Simmonds, new chief executive, was savage in its intensity. The workforce was cut from 350 to 150 "a fair mix of upper and middle management went", new executives brought in, including most importantly a design director, and the company was turned in different directions.

In particular it was pointed towards Marks and Spencer. As a consequence, turnover rose from £7m to £15m last year, though Mr Simmonds

Pre-tax profit for the half year ended September 30 1983 slipped from £520,000 to £505,000, but after lower tax, down from £143,000 to £97,000 and an extraordinary credit last time of £81,000, attributable surplus was well up at £108,000 (£294,000).

In order to conserve resources for cooling-out investment, the interim dividend is unchanged at 0.75p per 25p share which will absorb £52,988 (same).

Turnover moved slightly ahead to £7.77m, compared with £7.63m.

Mr Roy Siread, chairman, says the results are "extremely satisfactory". Orders have been at a higher level but margins continue to be keen.

Commenting on the acquisition of Longbottoms last November, Mr Stroud is confident it will add to the group's profitability within the next 12 months.

It is in that time Marks has come out from nowhere to the position where it accounts for three suits out of every 10 sold in Britain. And almost a quarter of the cloth produced by Stroud Riley ends in a suit on one of Marks' rolls.

"We sell to every maker of suits which supplies Marks," Mr Stroud says. As recently as last Autumn the company was saying that its share of cloth going to Marks was

around 20 per cent," so its commitment to the stores group is rising.

If the Marks' connection is important, so too is the change of direction instituted by Mr Simmonds. He has built on the reputation for quality by moving into women's wear, where rapid fashion changes make it more sensible to buy British than rely on Far Eastern sources, with their low lead times.

On the men's side the concern is also paying more attention to trousers, for which it is developing new fabrics, and jackets. But it is in leisure wear that the group expects to see really big growth.

This is a very important market for us, according to Mr Simmonds. "We have had a small output for some 14 years, but it is only in the last 18 months that we have given it particular attention."

"We took a decision that rather than stay at the basic end of the trade with old machinery we would buy new machinery and develop this side of the business intensely. The new machinery in the plant, the

Mayers, is evidence of our determination to succeed.

"The biggest change on the woven side has been the move into ladies' cloth. Knitting will be an even bigger change.

"What is important now is that we have the capacity to produce anything. It allows us to find the right business that can make a profit.

Evidence that the policy is working comes from the numbers employed, which have risen to 300. It also comes from the seven-day working week Mr Stroud says the company is now working near to capacity.

If Stroud is to expand the obvious way out is to buy another company, though the board does not see this as being particularly opportune at the moment. It will invest if it can find a company with complementary machinery, though the board took over the Huddersfield company of J. Hayward from Tootal in 1981 for £520,000.

It will also buy if it sees a special opportunity. The purchase of Longbottoms for a nominal amount took it into production of cloths for uniforms, an area considered to have good growth potential.

"Otherwise, we feel strongly there are many technical changes coming in the manufacture of cloth. We want to be flexible so we can respond instantly to changes in customer demand," Mr Simmonds says.

"If you cannot repeat an order in the time required you might as well not have won the business in the first place.

"People still tend to think of us as a traditional worsted mill. But with all the changes being made we are now into anything to do with cloth."

Confidence at Greenall Whitley

MR CHRISTOPHER HATTON, the chairman of Greenall Whitley, tells members in his annual statement that he is confident the group will be able to continue the successful development of its business in 1984.

Last year was one of considerable activity in terms of the expansion of the group's business and Mr Hatton states: "We strongly believe in pursuing such a policy." For the year ended September 30 1983, group pre-tax profits rose by 16 per cent to £24m, against

Minet furthers Gibraltar probe

BY JOHN MOORE, CITY CORRESPONDENT

Minet Holdings, the British insurance broker, has taken further steps in the Gibraltar courts to recover \$40m allegedly misappropriated from Lloyd's insurance syndicates under the group's management by former executives.

Minet Holdings has been attempting to clarify who is responsible for money which was channelled out of the Lloyd's syndicates into companies in Gibraltar through a variety of companies, including those owned by Alexander Howden Group, another major broker in Gibraltar which is now owned by Alexander and Alexander Services of the U.S.

Minet discovered that all the assets channelled to Gibraltar were controlled by trust companies of settlements established in Gibraltar, which in turn are controlled by J. A. Hassan and Partner, Gibraltar lawyers.

In a joint statement yesterday the two underwriting agency companies under the management of Minet, Richard Beckett Underwriting Agencies (formerly PCW Underwriting Agencies) and WMD Underwriting Agencies, companies under the management of the Howden and the Gibraltar trustees, all sides gave an indication of the progress made in the recovery of the money.

A court order has been obtained by the Supreme Court of Gibraltar by J. A. Hassan, acting on behalf of the Gibraltar trustees, and the other parties which provides for the proper preservation and administration of the \$40m worth of assets. The court has decided that the matter of all questions of title and the distribution of the assets should be considered in the English High Court.

All sides agree that all or substantially all the assets in question "fall to be credited directly or indirectly" to the benefit of the members of the Lloyd's insurance syndicates managed by Minet's two agency companies. "To the best of their knowledge there is no other party who challenges this."

But there are many matters to resolve before the money can be distributed.

LCP move

LCP Holdings is hoping to float off as a separate public company. Evans Halshaw Group, its UK vehicle distribution division.

The company has planned to move out of vehicle distribution for some time, to concentrate on its other interests in property and construction, solid fuel distribution and the retailing of automotive parts in the U.S.

Merchant bank J. Henry Schroder Wagg is advising LCP on the offer for sale. A full listing is hoped for in the spring with LCP expecting to retain a stake between 20 and 25 per cent.

Evans Halshaw made a £1.6m trading profit in the last financial year to March and a further £1.45m in the first six months of the current year out of a total of £3.1m for the group.

Rand Mines Group

All companies are Members of the Barlow Rand Group Gold Mining Company Reports for the Quarter ended 31st December, 1983 (All Companies incorporated in the Republic of South Africa)

Office of the Secretaries of the undermentioned companies in the United Kingdom, 40 Holborn Viaduct, London EC1P 1AJ

Table with financial data for HARMONY GOLD MINING COMPANY, LIMITED and DURBAN ROODEPOORT DEEP, LIMITED. Includes columns for Quarter ended, 6 months ended, and 12 months ended. Sub-sections include OPERATING RESULTS, FINANCIAL RESULTS, CAPITAL EXPENDITURE, and GOLD HEDGING.

EAST RAND PROPRIETARY MINES, LIMITED and BLYVOORUITZIJT GOLD MINING COMPANY, LIMITED

Table with financial data for EAST RAND PROPRIETARY MINES, LIMITED and BLYVOORUITZIJT GOLD MINING COMPANY, LIMITED. Includes columns for Quarter ended, 6 months ended, and 12 months ended. Sub-sections include OPERATING RESULTS, FINANCIAL RESULTS, CAPITAL EXPENDITURE, and GOLD HEDGING.

This announcement appears as a matter of record only.



ASHTON MINING LIMITED and its subsidiaries

ARGYLE DIAMOND MINES JOINT VENTURE WESTERN AUSTRALIA

US\$ 175,000,000 project financing A\$ 70,000,000 share placement and rights issue

FINANCIAL ADVISER TO ASHTON MINING LIMITED

KLEINWORT, BENSON LIMITED

January 1984

Copies of these quarterly reports are obtainable from the United Kingdom Registrars and Transfer Agents Chartered Consolidated P.L.C., P.O. Box No. 100, Charter House, Park Street, Ashford, Kent TN26 9BQ.

GENERAL NOTES 1. All financial statements are subject to audit.

SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Tuesday January 17 1984

NEW YORK STOCK EXCHANGE 22-24 AMERICAN STOCK EXCHANGE 23-24 WORLD STOCK MARKETS 24 LONDON STOCK EXCHANGE 25-27 UNIT TRUSTS 28-29 COMMODITIES 30 CURRENCIES 31 INTERNATIONAL CAPITAL MARKETS 32

WALL STREET

Assessing a changing profile

THE FINANCIAL markets on Wall Street spent yesterday's session slowly re-adjusting to the profile of the U.S. economy as disclosed by the latest batch of official statistics, writes Terry Byland in New York.

moving hesitantly at first, began to slip lower at mid-session. By 3.00 pm, the Dow Jones industrial average was 3.87 down at 1266.23 after a fall of 9.21 on Friday. The prospect of lower interest rates was overshadowed by doubts over the outlook for corporate profits in the light of the trends disclosed by the latest official statistics.

TOKYO

Signs point to continued uptrend

AFTER the surge of the Nikkei Dow-Jones index through the 10,000 barrier early this month, many securities firms and investors are bullish about the market's prospects for this year, writes Shigeo Nishiwaki of Jiji Press.

EUROPE

Milan steps into the limelight

on the recent pickup of stock investments by financial and industrial corporations with large surplus liquidity, Mr Goro Fujikawa, President of Nikko International Capital Management Co. says: "The number of foreign investors, in trading volume, in the first section of the Tokyo Stock Exchange will rise to an average of around 20 per cent from just over 10 per cent in 1983 and they will most likely reach 50 per cent when exceptionally heavy foreign purchases are made."

INVESTORS began the week in a cautious mood in many major European centres, with Wall Street's lower pre-weekend trend providing a pause for thought. Shares ended mixed to lower on most boures, although Belgium continued its 10-year record-setting run and other peaks were reached in Italy and Norway.

HONG KONG

Gains lost as profits are taken

THE TOKYO market was closed yesterday for a public holiday. In the face of such a strong surge, all officials are cautious about the near-term outlook. "The market has gone so wild that it may suffer a short-lived setback in the near future," says Mr Yasuyoshi Fujisaki, President of Daiwa International Capital Management Co.



ACROSS-THE BOARD, profit-taking in heavy trading wiped away early gains in Hong Kong as the market entered a correction phase in reaction to last week's widespread advance. The Hang Seng index, which was 15.95 ahead at mid-session, closed the day down 0.30 at 975.17.

KEY MARKET MONITORS

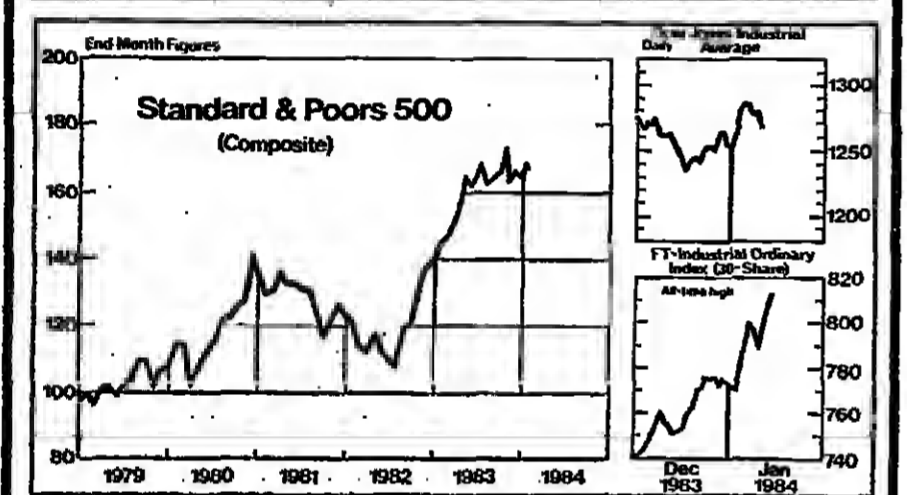


Table with multiple columns: STOCK MARKET INDICES (NEW YORK, LONDON, TOKYO, AUSTRALIA, AUSTRIA, BELGIUM, CANADA, DENMARK, FRANCE, WEST GERMANY, HONG KONG, ITALY, NETHERLANDS, NORWAY, SINGAPORE, SOUTH AFRICA, SPAIN, SWEDEN, SWITZERLAND, WORLD), CURRENCIES (U.S. DOLLAR, STERLING), INTEREST RATES (Euro-currencies, U.S. Fed Funds, U.S. 3-month CDs, U.S. 3-month T-bills), U.S. BONDS (Treasury, Corporate), FINANCIAL FUTURES (CHICAGO, LONDON), COMMODITIES (Silver, Copper, Coffee, Oil).

LONDON Record high as advance continues

THE BOOM in London equity markets continued in remarkable fashion yesterday. The start of a new fortnightly trading account brought aggressive speculative interest and a resurgence of support from UK investment institutions.

We develop returns.

Advertisement for Kuwait Real Estate Investment Consortium. Text: "Real estate has proven to be the optimal investment especially in difficult economic conditions. Our experience, contacts and know-how have ensured good and consistent returns on our growing investments." Includes a large image of a modern skyscraper.

SINGAPORE SELECTIVE BUYING support interspersed with profit-taking left shares to end mixed in Singapore. Turnover was an active 21.2m units, but this was still down from 29.8m last Friday.

Continued on Page 24



هكذا صارت الحال

AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of American Stock Exchange Composite Closing Prices, listing various stocks with columns for 12 Month High/Low, Stock Name, Div. Yld., P/E, and Price.

Continued on Page 24

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of New York Stock Exchange Composite Closing Prices, listing various stocks with columns for 12 Month High/Low, Stock Name, Div. Yld., P/E, and Price.

Continued on Page 24

Notes on dividend data: Sales figures are unaudited. Yearly highs and lows reflect the previous 52 weeks... a-dividend also extra(s), b-annual rate of dividend plus stock dividend...

WORLD STOCK MARKETS

NEW YORK FLOTATIONS

Companies flock to the market

MORE THAN three new companies a day were being floated on U.S. stock markets last year and the amount of money raised rose to a record of \$12.9bn as small companies flocked to take advantage of the sharp recovery in Wall Street prices that began in the summer of 1982, writes Wilton Hall in New York.

A total of 867 U.S. companies came to the market with initial public offerings of their equity in 1983 - more than four times the number in 1982. The amount of money raised was nine times the amount in 1982 and nearly four times the previous record of \$3.32bn set in 1981.

EUROPE

Continued from Page 21

Of the banks, Mediobanca gained L1,910 to L81,900 and Credito Italiano L160 to L4,150.

In Brussels, Petrofina again led the market higher and the Belgian SE index edged another 1.02 ahead to a 10-year peak of 142.04 - close to its all time high of 142.33. Petrofina gained BFr 140 to BFr 6670.

The financial sector proved firm with Groupe Bruxelles Lambert BFr 50 ahead at BFr 2,600 while Societe Generale de Belgique added BFr 15 to BFr 1,770.

In Oslo, the stock exchange index was up 1.38 to another peak of 234.98.

Profit-taking, and position-squaring left Frankfurt to close mixed to easier and the Commerzbank index was down 3.5 at 1,040.3.

The easier background was also accentuated by the expiry of nine month option contracts written after a change in rules to ease option trading last April. The majority of expiring contracts were put options, leading to extra selling pressure.

However, the number of U.S. companies going public fell somewhat short of the 1,020 offerings that occurred in 1982, according to New Issues, a Florida-based investment letter that tracks overall market statistics.

The average size of issue in 1983 was \$14.5m, more than double the previous year's average. Over 99 per cent of the initial public offerings were made on the over-the-counter market.

The biggest initial public offering last year was made by Philadelphia Savings, the biggest savings bank in the U.S., which raised \$374.4m last August. It was followed by California Federal (\$293m) and Glendale Federal (\$244m).

Ford Motor Company retains the record for the largest initial public offering - \$650m - which it made in January 1982.

The surge in new issues last year was due to several factors. First, the record stock market advance that extended from August 1982 through mid-1983 created the most favourable investment climate for several years for companies to go public.

Second, a significant increase in average size of issues substantially boosted the dollar total. Third, technological ad-

ances and a gradual maturing of many computer-based and health service industries created a substantial demand for new capital.

Savings banks, which converted from mutual status to stockholder status, were one of the biggest categories. The New Issues investment letter notes that 62 mutual savings and loan associations converted to stock companies raising \$2.4bn.

According to the news letter, 11 of the 15 largest initial public offerings in history were completed in 1983.

The Baltimore-based company of Alex Brown and the New York-based D.H. Blair each handled 41 new equity issues. They were followed by E.F. Hutton, L.F. Rothschild, Prudential-Bache and Merrill Lynch. For the first time in recent times, the main Wall Street brokerage firms began to become actively involved in the new issues market, according to Mr Norman Fosback, editor of New Issues.

The company believes that the pace of new issues will continue brisk in 1984. "Our initial estimates for 1984 are for 700 offerings, totalling \$11bn," says Mr Fosback.

AMERICAN STOCK EXCHANGE CLOSING PRICES

Table with columns: 12 Month High, Low, Stock, Div. Yld, P/E, 1983 High, Low, Close, Prev. Close. Lists various stocks like WTC, WTR, WTR, etc.

NEW YORK CLOSING PRICES

Table with columns: 12 Month High, Low, Stock, Div. Yld, P/E, 1983 High, Low, Close, Prev. Close. Lists various stocks like WTC, WTR, WTR, etc.

NEW YORK CLOSING PRICES

Table with columns: 12 Month High, Low, Stock, Div. Yld, P/E, 1983 High, Low, Close, Prev. Close. Lists various stocks like WTC, WTR, WTR, etc.

CANADA

Table with columns: Jan 16, Price +/-, Stock, Price +/-, Stock. Lists Canadian stocks like AMCI, Alcan, Agropur, etc.

DENMARK

Table with columns: Jan 16, Price +/-, Stock, Price +/-, Stock. Lists Danish stocks like Aarhus, Andelsbanken, Arbejdernes, etc.

NETHERLANDS

Table with columns: Jan 16, Price +/-, Stock, Price +/-, Stock. Lists Dutch stocks like ACP Holding, Acrop, Alcanco, etc.

AUSTRALIA

Table with columns: Jan 16, Price +/-, Stock, Price +/-, Stock. Lists Australian stocks like ANZ Group, Acrop, Alcanco, etc.

JAPAN (continued)

Table with columns: Jan 16, Price +/-, Stock, Price +/-, Stock. Lists Japanese stocks like Daiichi Kangyo Bank, Daiwa Kangyo Bank, etc.

GERMANY

Table with columns: Jan 16, Price +/-, Stock, Price +/-, Stock. Lists German stocks like AEG-Telefunken, Allianz, Bayer, etc.

NORWAY

Table with columns: Jan 16, Price +/-, Stock, Price +/-, Stock. Lists Norwegian stocks like Bergens Bank, Bergen, Breda, etc.

SPAIN

Table with columns: Jan 16, Price +/-, Stock, Price +/-, Stock. Lists Spanish stocks like Banco de Espana, Banco de Vizcaya, etc.

GERMANY

Table with columns: Jan 16, Price +/-, Stock, Price +/-, Stock. Lists German stocks like AEG-Telefunken, Allianz, Bayer, etc.

SWEDEN

Table with columns: Jan 16, Price +/-, Stock, Price +/-, Stock. Lists Swedish stocks like ASEA, Alfa Laval, Atlas Copco, etc.

SWITZERLAND

Table with columns: Jan 16, Price +/-, Stock, Price +/-, Stock. Lists Swiss stocks like Alpiq, Anglo-Swiss, Anglo-Swiss, etc.

INDICES

Table with columns: Index Name, 1983-84 High, Low, 1984-85 High, Low. Lists various indices like New York Dow Jones, Nikkei, etc.

FINANCIAL TIMES SUBSCRIPTION RATES

Table with columns: Name, Position, Tel, Telex. Lists subscription rates for various countries.

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LONDON STOCK EXCHANGE

MARKET REPORT

RECENT ISSUES

Further institutional and speculative support takes equities to all-time peaks

Account Dealing Dates
Option
First Declared Last Account Dealing Dates

The boom in London equity markets continued in remarkable fashion yesterday. After Friday's record turnover, when over 285m shares were traded, leading indicators began cautiously reflecting similar tendencies in New York and other international markets.

Investors' confidence was obviously boosted by a clutch of favourable views on world economic trends and barking analysts' recommendations for a host of UK manufacturing shares. These influences annulled the adverse effects on sentiment of the OECD warning about lack of growth in major U.S. interest rates and a report that the expansion in UK public spending was ahead of official estimates.

However, the big attraction and most actively traded stock on the day was Strong and Fleker. Particularly buoyant recently on persistent rumours of a pending Polytek deal, shares advanced initially following a weekend Press "sell" recommendation. But early confirmation that Asil Nadir's private company Restro Investment had acquired 1.8m shares at 70p each, representing around 25 per cent of the enlarged Strong and Fleker equity capital, triggered sustained support.

Charging the trend of leading equities, the FT Industrial Ordinary share index rose 1.48p to 1,059.4, the price soared to 275p before closing a net 37 up at 230p.

Government Securities ... 83.35 83.35 83.00 82.99 83.68 83.77 74.49
Fixed Interest ... 87.15 87.28 87.04 87.07 87.32 87.23 80.66
Industrial Ord. ... 813.7 808.1 796.0 790.0 796.8 800.0 618.8

Stockily Developments formed to acquire Property concern Trust Securities, staged an active market debut yesterday. Shares opened at 80p and improved steadily in a good turnover to close at 86p. Elsewhere in recent Equities, V.G. Instruments found more support and rose 18 to 174p.

FINANCIAL TIMES STOCK INDICES

Table with columns for index name, Jan 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, Year Ago

HIGHS AND LOWS S.E. ACTIVITY

Table with columns for index name, High, Low, S.E. Activity, Jan 16, 15

excited by Harris Queensway's 5.1 per cent stake, touched a new 1983-84 high of 320p before settling a net 8 up at 313p.

Contrasting movements among Motor Distributors were provided by Hartwell, which advanced 7 to 100p following a newspaper mention, and Lex Service, down that much at 366p on sporadic profit-taking.

Government stocks attempted to extend Friday's uptick but the market probably suffered a backlash from equities, while investors were contemplating latest official funding via a £1bn issue of convertible gilts, announced after 3.30 pm last Friday, and the implications of increased UK public spending.

Strong rejection of Hanson Trust's increased bid, worth 148p per share, cast a shadow over the day's trading. The bid was put on 5 to 440p, while housebuilders Barratt Developments added 6 more at 188p. Still awaiting news of the bid approach, Leyland Paints rose 10p to 231p.

Aside from Strong and Fisher, the Shoes and Leather sector also featured a reasonably lively turnover in Stylo which, still

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Aside from Strong and Fisher, the Shoes and Leather sector also featured a reasonably lively turnover in Stylo which, still

EQUITIES

Table with columns for Stock, 1983/84, High, Low, Change

FIXED INTEREST STOCKS

Table with columns for Stock, 1983/84, High, Low, Change

"RIGHTS" OFFERS

Table with columns for Stock, 1983/84, High, Low, Change

FRIDAY'S ACTIVE STOCKS

Table with columns for Stock, 1983/84, High, Low, Change

ACTIVE STOCKS

Table with columns for Stock, 1983/84, High, Low, Change

RISES AND FALLS YESTERDAY

Table with columns for Stock, 1983/84, High, Low, Change

OPTIONS

Table with columns for Stock, 1983/84, High, Low, Change

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns for Equity Groups & Sub-sections, Mon Jan 16 1984, Fri Jan 13, Thu Jan 12, Wed Jan 11, Tue Jan 10, Year Ago

FIXED INTEREST

Table with columns for British Government, Average Gross Redemption Yields, Price, High, Low, Change

EUROPEAN OPTIONS EXCHANGE

Table with columns for Series, Vol., Feb., Last, Vol., Aug., Last, Stock

LONDON TRADED OPTIONS

Table with columns for Option, Calls, Puts, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec

Price High, High and low record, base date, volume and contract change are published in Saturday issues. A list of constituents is available from the Publishers, The Financial Times, Bankers House, Cannon Street, London, EC4A 3DF, price 15p, by post 20p.

FT LONDON SHARE INFORMATION SERVICE

HOTELS—Continued

Table listing hotel shares with columns for company name, price, and other financial metrics.

INDUSTRIALS (Misc.)

Large table listing various industrial shares, including companies like ICI, British Petroleum, and others, with columns for price and volume.

ENGINEERING—Continued

Table listing engineering shares such as BHP, British Steel, and others, with columns for price and volume.

FOOD, GROCERIES, ETC.

Table listing food and grocery shares like Unilever, Nestlé, and others, with columns for price and volume.

DRAPERY—Continued

Table listing drapery shares such as J. & S., and others, with columns for price and volume.

ELECTRICALS

Table listing electrical shares like I.C. Electric, and others, with columns for price and volume.

DRAPERY AND STORES

Table listing drapery and store shares such as Debenhams, and others, with columns for price and volume.

ENGINEERING

Table listing engineering shares like BHP, and others, with columns for price and volume.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing building industry shares such as Bovis Lend Lease, and others, with columns for price and volume.

CHEMICALS, PLASTICS

Table listing chemical and plastic shares like ICI, and others, with columns for price and volume.

DRAPERY AND STORES

Table listing drapery and store shares such as Debenhams, and others, with columns for price and volume.

ENGINEERING

Table listing engineering shares like BHP, and others, with columns for price and volume.

AMERICANS

Table listing American shares such as American Express, and others, with columns for price and volume.

CANADIANS

Table listing Canadian shares like Canadian Pacific, and others, with columns for price and volume.

BANKS, H.P. AND LEASING

Table listing bank and leasing shares such as NatWest, and others, with columns for price and volume.

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit shares like Carlsberg, and others, with columns for price and volume.

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit shares like Carlsberg, and others, with columns for price and volume.

CHALLENGE That's BTR advertisement with logo and text.

BRITISH FUNDS

Table listing British funds such as "Shorts" (Lives up to Five Years), and others, with columns for price and volume.

INDEX-LINKED

Table listing index-linked shares with columns for price and volume.

INT. BANK AND OSEAS GOVT. STERLING ISSUES

Table listing international bank and overseas government sterling issues with columns for price and volume.

CORPORATION LOANS

Table listing corporation loans with columns for price and volume.

COMMONWEALTH AND AFRICAN LOANS

Table listing commonwealth and African loans with columns for price and volume.

LOANS Building Societies

Table listing loans from building societies with columns for price and volume.

Public Board and Ind. Financial

Table listing public board and industrial financial shares with columns for price and volume.

FOREIGN BONDS & RAILS

Table listing foreign bonds and rail shares with columns for price and volume.

Handwritten text at the bottom of the page.

Handwritten text at the top center of the page.

INDUSTRIALS—Continued

Table of industrial stocks including companies like BHP, Anglo American, and various mining and resource firms.

LEISURE—Continued

Table of leisure stocks including companies like B&W, Leisure, and related firms.

MOTORS, AIRCRAFT TRADES

Motors and Cycles

Commercial Vehicles

Components

Garages and Distributors

Table of stocks in the motors, aircraft, and related trades sectors.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing stocks.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks.

PROPERTY—Continued

Table of property stocks including real estate and land development firms.

SHIPPING

Table of shipping stocks.

SHOES AND LEATHER

SOUTH AFRICANS

Table of South African stocks.

TEXTILES

Table of textile stocks.

TOBACCO

TRUSTS, FINANCE, LAND

Investment Trusts

Table of trusts, finance, and land stocks.

INVESTMENT TRUSTS—Cont.

Table of investment trusts.

Finance, Land, etc.

Table of finance, land, and other stocks.

OIL AND GAS—Continued

Table of oil and gas stocks.

OVERSEAS TRADERS

Table of overseas traders.

PLANTATIONS

Table of plantation stocks.

MINES

Table of mining stocks.

NOMURA INTERNATIONAL LIMITED NEW-ERA INVESTMENT AND UNDERWRITING OFFICES WORLDWIDE 3 Greenchurch Street EC3V 0AD Telephone (01) 253 8811

MINES—continued

Table of mining stocks, including Australian and other international mines.

Miscellaneous

Table of miscellaneous stocks.

NOTES

Notes and footnotes providing additional information and disclaimers for the market data.

INSURANCE

Table of insurance stocks.

LEISURE

Table of leisure stocks.

PROPERTY

Table of property stocks.

PROPERTY

Table of property stocks.

OIL AND GAS

Table of oil and gas stocks.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks.

REGIONAL AND IRISH STOCKS

Table of regional and Irish stocks.

OPTIONS

Table of options.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Allport Unit Trust, and others, including their names and brief descriptions.

Table listing unit trusts with columns for Name, Investment Objective, and other details.

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FT UNIT TRUST INFORMATION SERVICE

Main table for FT Unit Trust Information Service, listing various unit trusts and their performance metrics.

Table listing insurance companies and their services, including Royal Ind. Co. and others.

INSURANCES

Table listing insurance policies and providers, including details on life and general insurance.

Insurances—continued

Table listing insurance companies and their services, continuing from the previous section.

Continental Life Assurance PLC

Table listing Continental Life Assurance PLC products and details.

Prudential Life Assurance Co Ltd

Table listing Prudential Life Assurance Co Ltd products and details.

St George's Assurance Co Ltd

Table listing St George's Assurance Co Ltd products and details.

Swiss Life Assurance Co Ltd

Table listing Swiss Life Assurance Co Ltd products and details.

Swiss Life Assurance Co Ltd

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Swiss Life Assurance Co Ltd

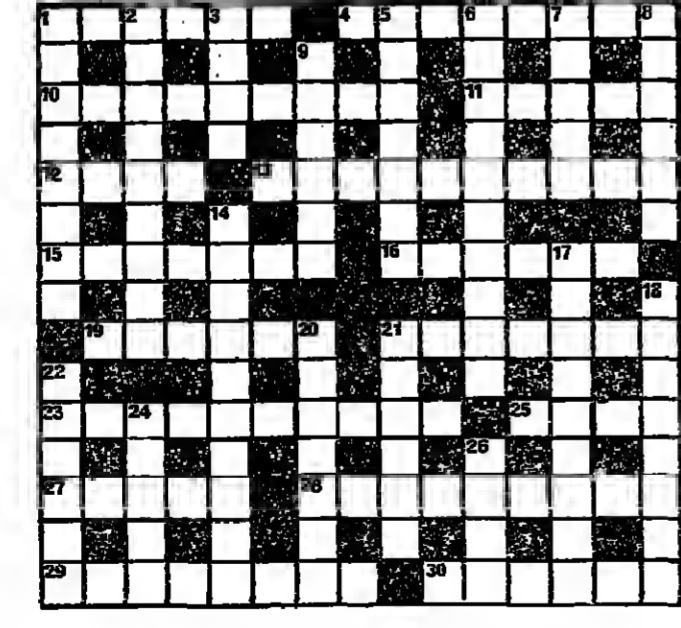
Table listing Swiss Life Assurance Co Ltd products and details.

Swiss Life Assurance Co Ltd

Table listing Swiss Life Assurance Co Ltd products and details.

F.T. CROSSWORD PUZZLE No. 5318

ACROSS
1 Correct cure (6)
4 Carries the family busby (8)
10 Stone someone? (9)
11 Made a low noise (5)
12 Doctor gets work after a fall (4)
13 Turned his men into a boat, which is rough treatment (10)
15 New name on one plant (7)
16 Got car out to get a baby-walker (2-4)
19 Carve something outstanding? (6)
21 Instrument made by Civil Engineer with forged steel (7)
23 What the drunk is doing is amazing! (10)
25 The price of lettuce last night (4)
27 Taken in by a consumer (5)
28 Philip and Elizabeth first (9)
29 Is in the show "Garden of Eden" (8)
30 Turn covering the road in dirt (6)
DOWN
1 Remaining rise is about double (8)
2 A stiff container (9)
3 News of an illegal guard (4)
5 Time to get fat in Gateshead (7)
6 Shaky sheep hobbles (10)
7 Reckon on losing a hundred changing foreign money (5)
8 It means there's nothing been going on! (6)
9 Tense time yet to come (6)
14 Went downhill fast? (10)
17 Replied "the pool is surrounded by tangled reeds" (9)
18 Renovated in Redstock (8)
20 Around June 4, takes off one's clothes and streaks (7)
21 Frank finds the detectives and goes in (6)
22 Slumbering snake takes refuge inside (6)
24 Out of bed, look round the street (5)
26 Ring for The Saint (4)



Solution to Puzzle No. 5317

Table providing the solution to the crossword puzzle, listing words and their corresponding grid positions.

Offshore & Overseas—continued

Table listing offshore and overseas financial services and companies.

Offshore & Overseas—continued

Table listing offshore and overseas financial services and companies.

Offshore & Overseas—continued

Table listing offshore and overseas financial services and companies.

Offshore & Overseas—continued

Table listing offshore and overseas financial services and companies.

Money Market Trust Funds

Table listing money market trust funds and their performance.

Money Market Bank Accounts

Table listing money market bank accounts and their interest rates.

INSURANCE & OVERSEAS MANAGED FUNDS

Table listing various insurance and managed funds, including company names, fund names, and numerical values.

Table listing various insurance and managed funds, including company names, fund names, and numerical values.

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OFFSHORE AND OVERSEAS

Table listing offshore and overseas managed funds, including company names, fund names, and numerical values.

NOTES
Prices are in pence unless otherwise indicated and are based on the latest available information...

COMMODITIES AND AGRICULTURE

Copper heads general decline in metal prices

BY JOHN EDWARDS, COMMODITIES EDITOR

COPPER led a general decline in prices on the London Metal Exchange yesterday. The three months higher grade quotation closed \$18 down at \$80.25 a tonne, and fell further to \$79.75 in late afternoon dealing when the New York market opened easier. The cash price closed \$18.75 lower at \$94.5.

Soyabean meal values fall

BY RICHARD MOONEY

A SHARP rise in the U.S. soyabean crop estimate sent soyabean meal prices tumbling on the London futures market yesterday. Following Chicago's lead, the April position on the London futures market ended \$9.75 down at \$166.90 a tonne.

EEC gluten feed imports doubled

By Ivo Downs in Brussels

IMPORTS of maize (corn) gluten feed by the EEC have doubled to 3.4m tonnes in the two years between 1981 and 1983, according to the latest figures released by the European Commission.

CLA petitions Chancellor

By Richard Mooney

BUDGET CHANGES to encourage land owners to let to tenant farmers have been urged by the Country Landowners' Association (CLA) in a letter to the Chancellor.

Portugal breaks monopoly on sugar purchase and distribution

BY DIANA SMITH (IN LISBON)

THE Portuguese Government has broken the state monopoly on sugar purchase and distribution and is preparing to open the monopoly of vegetable oil and oilseed purchase and distribution.

Matthews promotes beef

BY JOHN EDWARDS

TURKEY producers Bernard Matthews is making a determined effort to move into the red meat market. The company yesterday launched a big advertising campaign to promote its beef roast—a product aimed at presenting beef in a different manner.

Upward trend for tea halted

By Our Commodities Staff

TEA prices eased yesterday at the London weekly auctions, with quality tea falling to 385p a kilo from 375p at the previous auction.

Indian jute workers strike

WORK WAS halted at India's 72 jute mills yesterday, when 240,000 workers went on indefinite strike. Both internal and export demand is at its highest at present.

PRICE CHANGES

Table with columns: In tonnes unless stated otherwise, Jan 16, + or -, Month ago. Rows include Metal, Copper, Tin, Lead, Zinc, Nickel, etc.

BRITISH COMMODITY PRICES

Table with columns: Base Metals, Tin, Silver, Potatoes, Rubber, Cocoa, Lead, Zinc, Aluminium, Nickel. Rows include various metal and commodity prices.

AMERICAN MARKETS

Table with columns: NEW YORK, COTTON, TEA AUCTIONS, WOOL FUTURES, SOYABEAN MEAL, MOODY'S, DOW JONES, MEAT/FISH. Rows include various market data.

NEW YORK

Table with columns: COCOA, ALUMINIUM, COPPER, RUBBER, SOYABEAN MEAL, WOOL FUTURES, MEAT/FISH. Rows include various market data.

LONDON OIL

Table with columns: Gas oil, Diesel, Fuel oil. Rows include oil prices.

CRUDE OIL FUTURES

Table with columns: Month, Year's day's + or -, Business Done. Rows include crude oil futures prices.

GAS OIL FUTURES

Table with columns: Month, Year's day's + or -, Business Done. Rows include gas oil futures prices.

TIN

Table with columns: High Grade, Low Grade. Rows include tin prices.

INDICES

Table with columns: FINANCIAL TIMES, REUTERS. Rows include index values.

CHICAGO

Table with columns: LIVE CATTLE, LIVE HOGS, PORK BELTIES. Rows include Chicago market data.

GOLD MARKETS

Table with columns: Gold, Silver. Rows include gold and silver prices.

LEAD

Table with columns: Cash, 3 months, 6 months. Rows include lead prices.

SOYABEAN MEAL

Table with columns: No. 1, No. 2. Rows include soyabean meal prices.

MEAT/FISH

Table with columns: MEAT COMMISSION, FISH. Rows include meat and fish prices.

LONDON FUTURES

Table with columns: Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep. Rows include London futures prices.

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Table with columns: Cash, 3 months, 6 months. Rows include lead prices.

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EUROPEAN MARKETS

Table with columns: Wheat, Rye, Barley, Oats, Corn, Soyabean Meal, etc. Rows include European market data.

WHEAT

Table with columns: Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep. Rows include wheat prices.

SOYABEAN MEAL

Table with columns: No. 1, No. 2. Rows include soyabean meal prices.

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MEAT/FISH

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CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar eases after early rise

The dollar failed to sustain an improvement from opening levels in currency markets yesterday. The dollar had fallen sharply over the weekend following the release of U.S. statistics, suggesting a slowdown in U.S. economic growth.

land figures, the dollar's trade weighted index fell to 131.2 from 131.8. STERLING - Trading range against the dollar in 1983-84 is 1.2945 to 1.3985. December average 1.3244. Trade weighted index 82.1 from 81.1 at noon and at the opening and compared with 82.1 on Friday and 84.4 six months ago.

low of \$1.4060. Against the D-mark it rose to DM 3.9750 from DM 3.9625 and SwFr 3.1550 compared with SwFr 3.1425. It was also higher against the French franc at FF 121.150 from FF 121.150 and Y331.5 from Y331.5.

sold \$14.55m at the fixing. The dollar's firmer trend from opening levels reflected profit taking at Friday's sharp decline, with short covering seen at the lower levels.

FINANCIAL FUTURES

Eurodollars firm

Euro-dollar prices opened firmer from Friday's closing levels in the London International Financial Futures Exchange yesterday and traded in a narrow range to finish little changed by the day.

order to counter the inflationary pressures normally associated with a sharp economic recovery. Cash prices were a little weaker which helped to push values in the futures market to around the day's high at the close.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Country, Currency, Rate, % change, % change, % change. Includes Belgium, France, Germany, Italy, Netherlands, Luxembourg, Greece, Spain, Portugal, Ireland, United Kingdom, Denmark, Sweden, Norway, Finland, Austria, Switzerland, Japan, New Zealand, South Africa, Australia, Canada, USA.

£ in New York (latest)

Table with columns: Spot, 1 month, 3 months, 6 months, 12 months, 18 months, 24 months, 30 months, 36 months, 42 months, 48 months, 54 months, 60 months.

LONDON

Table with columns: Month, High, Low, Prev. Includes March, April, May, June, July, August, September, October, November, December.

CHICAGO

Table with columns: Month, High, Low, Prev. Includes March, April, May, June, July, August, September, October, November, December.

THE POUND SPOT AND FORWARD

Table with columns: Jan 16, Day's spread, Close, One month, % Three p.a. months, % p.a. Includes U.S., Canada, Netherlands, Belgium, Denmark, Ireland, W. Ger., Portugal, Spain, Italy, Norway, Sweden, Japan, Austria, Switzerland, U.K.

THE DOLLAR SPOT AND FORWARD

Table with columns: Jan 15, Day's spread, Close, One month, % Three p.a. months, % p.a. Includes U.S., Canada, Netherlands, Belgium, Denmark, Ireland, W. Ger., Portugal, Spain, Italy, Norway, Sweden, Japan, Austria, Switzerland, U.K.

OTHER CURRENCIES

Table with columns: Jan 15, Rate, % change. Includes Argentina, Australia, Brazil, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, India, Iran, Israel, Italy, Japan, Korea, Luxembourg, Malaysia, New Zealand, Norway, Portugal, Saudi Arabia, Singapore, South Africa, Switzerland, Taiwan, Thailand, U.K., U.S., West Germany, Yugoslavia.

CURRENCY RATES

Table with columns: Jan 15, Rate, % change. Includes Australia, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, India, Iran, Israel, Italy, Japan, Korea, Luxembourg, Malaysia, New Zealand, Norway, Portugal, Saudi Arabia, Singapore, South Africa, Switzerland, Taiwan, Thailand, U.K., U.S., West Germany, Yugoslavia.

CURRENCY MOVEMENTS

Table with columns: Jan 15, Rate, % change. Includes Australia, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, India, Iran, Israel, Italy, Japan, Korea, Luxembourg, Malaysia, New Zealand, Norway, Portugal, Saudi Arabia, Singapore, South Africa, Switzerland, Taiwan, Thailand, U.K., U.S., West Germany, Yugoslavia.

EXCHANGE CROSS RATES

Table with columns: Jan 10, Rate, % change. Includes Pound Sterling, U.S. Dollar, Deutsche Mark, Japanese Yen, French Franc, Swiss Franc, Dutch Guilder, Italian Lira, Canadian Dollar, Belgian Franc.

EURO-CURRENCY INTEREST RATES

Table with columns: Jan 10, Rate, % change. Includes Short term, 3 months, 6 months, 12 months, 18 months, 24 months, 30 months, 36 months, 42 months, 48 months, 54 months, 60 months.

DISCOUNT HOUSES DEPOSIT AND BILL RATES

Table with columns: Jan 15, Rate, % change. Includes London, New York, Frankfurt, Zurich, Amsterdam, Tokyo, Milan, Brussels, Dublin.

FT LONDON INTERBANK FIXING

Table with columns: Jan 15, Rate, % change. Includes One month, Two months, Three months, Six months, Nine months, One year, Five years.

MONEY RATES

Table with columns: Jan 15, Rate, % change. Includes Overnight, 3 months, 6 months, 12 months, 18 months, 24 months, 30 months, 36 months, 42 months, 48 months, 54 months, 60 months.

MONEY RATES

Table with columns: Jan 15, Rate, % change. Includes Prime rate, 3 months, 6 months, 12 months, 18 months, 24 months, 30 months, 36 months, 42 months, 48 months, 54 months, 60 months.

UK rates slightly easier

Interest rates were slightly easier in London yesterday. Three-month interbank money was quoted at 8 1/2 per cent compared with 8 3/4 per cent while three-month eligible bank bills were bid at 8 1/4 per cent against 8 1/2 per cent on Friday.

included maturing assistance and

operates in the margin. There was no assistance in the afternoon but the Bank gave late help of about £50m. In New York overnight Federal funds were quoted at 8 1/2 per cent little changed from Friday's closing level of 8 per cent. There was no intervention by the Federal authorities to add or drain liquidity with the market still digesting Friday's

economic statistics and the

possibility of a slowdown in the U.S. economy. In Frankfurt call money was quoted at 5 1/2-5 3/4 per cent unchanged from Friday. Periodic rates were slightly easier where changed in rather featureless trading. The dollar's recent decline has led to a slight attempt to remove upward pressure on periodic rates.

WORLD VALUE OF THE POUND

The table below gives the latest available figures for the pound against various currencies on January 19 1984. In some cases the rate is a simple average of the average of buying and selling rates.

Large table with columns: PLACE AND LOCAL UNIT, VALUE OF £ STERLING, PLACE AND LOCAL UNIT, VALUE OF £ STERLING. Lists various countries and their exchange rates with the pound.

Drexel Burnham Lambert Government Securities Inc. Market makers in U.S. Treasury Bills, Notes and Bonds. Contact Vincent Verterano at (01) 588-6371.

Specialists in Financial Futures. Telephone 01-481 1262. GNI Limited logo.

CURRENCY OPTIONS Put, Call, and Double Options Sterling, Yen, Swiss Franc, D.Mark. For an Introductory Booklet for Corporate and Institutional users, please telephone Miranda Gladstone at the number below.

COMPANY NOTICE. MARU CO LTD. (KAWASUMI KAISHA MARU) Holders of US\$300,000 8 1/2 per cent Convertible Bonds 1991 of the above Company are hereby notified in accordance with the Trust Deed...

INTERNATIONAL CAPITAL MARKETS

Japan urged to relax Treasury bill market

BY YOKO SHIBATA IN TOKYO

THE BANK OF JAPAN (BOJ) plans to promote the liberalisation of interest rates on short-term government securities by opening up the Treasury bill market to public subscription by the end of this year...

According to the BOJ, financial control through the short-term money market will increase in importance, compared to the traditional monetary adjustment of control through the official discount rate...

EUROBONDS

\$350m floating rate note for BNP

By Mary Ann Siaghart in London

Banque Nationale de Paris launched a \$350m floating rate note in the Eurodollar bond market yesterday, a deal which had been rumoured in the market for weeks.

The 11-year bond pays a spread of 1 1/2 point over the mean of the six-month London interbank bid and offered rates at par. BNP itself is leading the deal with Credit Suisse First Boston.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for January 16.

Table with columns: U.S. DOLLAR, STRAIGHTS, Issued, Bid, Offer, Change on day week, Yield. Lists various international bonds like Australia Govt 11 1/2 88, Bank of Tokyo 11 1/2 88, etc.

FLLOATING RATE NOTES

Table with columns: Issued, Bid, Offer, Change on day week, Yield. Lists floating rate notes like Citicorp 11 1/2 88, E.C.F. 11 1/2 88, etc.

CONVERTIBLE BONDS

Table with columns: Issued, Bid, Offer, Change on day week, Yield. Lists convertible bonds like BNP 11 1/2 88, etc.

SWISS FRANC

Table with columns: Issued, Bid, Offer, Change on day week, Yield. Lists Swiss Franc bonds like Swiss Govt 11 1/2 88, etc.

YEN STRAIGHTS

Table with columns: Issued, Bid, Offer, Change on day week, Yield. Lists Yen bonds like Australia Govt 11 1/2 88.

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Four futures contracts open Toronto exchange

BY NICHOLAS HIRST IN TORONTO

WITH A FANFARE of trumpets a new Toronto Future Exchange, initially trading three financial and one silver options contract was formally opened yesterday.

The setting up of a separate Toronto Futures Exchange by an act of the Provincial Ontario legislature

He believes the new membership will increase trading and make a success of a futures market

Swedish is raising F1 200m in the Eurogilder market with a 10-year, 9 per cent bond priced at par.

Secondary market prices rose by up to 4 point in both Switzerland and Germany in turnover which was only moderate.

Kingdom of Sweden U.S. \$150,000,000 Floating Rate Notes Due January 1995

For the six months 16th January, 1984 to 16th July, 1984 the Notes will carry an interest rate of 10 1/2% per annum with a Coupon Amount of U.S. \$131.25.

Bankers Trust Company, London, Fiscal Agent

BANQUE SUDAMERIS U.S. \$30,000,000 Floating Rate Notes due 1987. For the six month period 13th January, 1984 to 13th July, 1984. The Notes will carry an interest rate of 10 1/2% per annum.

BANQUE DE L'INDOCHINE ET DE SUEZ US\$40,000,000 Floating Rate Notes 1979-1989. For the six months 13th January, 1984 to 13th July, 1984 the Notes will carry an interest rate of 10 1/2% per annum and a coupon amount of U.S. \$481.07 payable on 13th July, 1984.

iberpistas Iberica de autopistas, s.a. concessionaria del estado U.S. \$18,000,000 Serial Floating Rate Mortgage Notes Due 1986. For the six month period 13th January, 1984 to 13th July, 1984 the Notes will carry an interest rate of 10 1/2% and a coupon amount of U.S. \$481.07 payable on 13th July, 1984.

THE PHILIPPINE INVESTMENT COMPANY S.A. Net Asset Value as of December 31st, 1983 U.S. \$2.45. Listed Luxembourg Stock Exchange. Agent: Banque Générale du Luxembourg Investment Bankers: Manila Pacific Securities, SA

RBC INTERNATIONAL INCOME FUND LIMITED BEARER DEPOSIT RECEIPTS. An income dividend in respect of the period ended 1st November 1983, has been declared and will be payable on the 17th January 1984.

NOTICE TO BONDHOLDERS NOLSK IFORO A/S 9% BONDS 1994. NOTICE IS HEREBY GIVEN that pursuant to Condition 4 of the Bonds, US\$2,000,000 principal amount has been redeemed by the Company in full satisfaction of the January 15, 1984 redemption installment.

SwF 80,000,000 Project Financing Loan. BANQUE NATIONALE POUR LE DEVELOPPEMENT ECONOMIQUE Morocco. Long Term Fixed Rate Portion Provided by International Finance Corporation. Medium Term Fixed Rate Portion Guaranteed by The Kingdom of Morocco. Arranged by Handelsbank N.W. and provided through International Finance Corporation participations by Handelsbank N.W., Chemical Bank, Gulf International Bank, B.S.C., Standard Chartered Bank PLC, Banque Arabe et Internationale d'Investissement (B.A.I.I.), Credit Agricole, Manufacturers Hanover Trust Company, Banca del Gottardo.

New Issue. These Debentures having been sold, this announcement appears as a matter of record only. December 1983. Can. \$35,000,000. Loblaw Companies Limited (Incorporated with limited liability in Canada). 12 1/2% Debentures due 1990. Orion Royal Bank Limited, Algemene Bank Nederland N.V., Burns Fry Limited, Kredietbank International Group, Merrill Lynch Capital Markets, Société Générale de Banque S.A., S. G. Warburg & Co. Ltd., Westdeutsche Landesbank Girozentrale, Banque Paribas, CIBC Limited, McLeod Young Weir International Limited, Salomon Brothers International, Swiss Bank Corporation International Limited, Westdeutsche Landesbank Girozentrale, Nederlandsche Credietbank N.V., Neslin Thomson Limited, Nondeutsche Landesbank Girozentrale, Orion Royal Pacific Limited, Osterreichische Länderbank AG, Perlebank, Van Campenhoult & Cie S.C.S., Pierson, Heidmann & Pierson N.V., Piffeld MacKay Ross Limited, PK Christiaan Bank (UK) Ltd., Richardson Greenfields of Canada (U.K.) Limited, N.M. Rothchild & Sons Limited, Société Générale, Société Générale Alsacienne de Banque, Luxembourg, Svenska Handelsbanken Group, Toronto Dominion International Limited, Veritas Schwabacher International Bank, Vereins- und Westbank Aktiengesellschaft, Westdeutsche Genossenschafts-Zentralbank eG, Wood Gurnly Limited.

Handwritten signature or mark at the bottom center of the page.